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Two to Tango

Founder or manager mode? The answer in the Indian context: Both, as long as entrepreneurs don't take their eye off the nitty-gritty

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Rajat Diwaker (left), CEO, iD Fresh Food India; **Naveen Tewari**, founder & CEO, InMobi and Glance

Network 18 www.forbesindia.com

Horses for Courses

Perhaps the next time Infosys founder NR Narayana Murthy is on a public platform, a fresh question to him should be: What would he do in those 14-odd hours that he would be on the job six days a week? That Murthy favours a 70-hour work week and that in the early days of Infosys—from 1981 to 1994—he used to work "at least 85 to 90 hours a week" is now part of corporate folklore and social media chatter (and banter). "That has not been a waste," Murthy had told *The Economic Times* in 2023.

So what would Murthy do in those long days of doggedness and diligence—when he was in 'founder mode'? That answer could be pieced together by compiling the achievements of Infosys in the two decades that Murthy was the hands-on CEO.

These would include playing a pivotal role in making Indian IT services a global story, with over $200 billion in software services exports in fiscal year 2024. And, as important would be Murthy's role in setting standards in transparency in corporate governance.

Murthy's long hours would be a fair indicator of his eye on the big picture as well as on the minutiae. In an interview in 2006, he let on that he was "as comfortable taking part in a highly strategic decision as being involved in the nitty-gritty of execution".

To be sure, long before the 'founder mode' debate blew up in Silicon Valley a few months ago, Murthy may have been following a similar approach that Brian Chesky recommended. The Airbnb co-founder and CEO inspired Y Combinator's (YC) founding partner Paul Graham to pen a blog on why founder mode is a more effective way of running a company than 'manager mode'.

At a YC event in September, Chesky spoke about why, when scaling a company, the advice he received to "hire good people and give them room to do their jobs" wasn't the best. It didn't work for Airbnb; its fortunes turned around smartly when he took back control, in part inspired by Apple founder Steve Jobs.

Chesky was attempting to shatter the assumption that switching to manager mode is an imperative when scaling. But, as Graham writes, there are things founders can do that managers can't. Chesky went on to reiterate what founder mode means in the 'Decoder' podcast on *The Verge* in end-October: "It's about being in the details. It's that great leadership is presence, not absence."

The founder versus manager debate isn't a new one, but it's relevant in every startup ecosystem worth its funding. *Forbes India*'s Startups & Features Editor Rajiv Singh decided to wade into the discourse and, after speaking with a bunch of founders and CEOs, came back with a wealth of perspectives, from both sides.

One founder tells Singh that "you can't be in founder's mode perpetually". But the solution may not be to expand the C-suite. A better bet may be to "make more founders around you...".

Another entrepreneur summed up the distinctiveness of a founder the way only a founder could: One who "will strive, seek, find, and never yield. He will knock on every single door that shuts on him".

And then there's the other side on the futility of trying to do it all. Like the founder who tells Singh that "a few years ago, I was in God mode. I was the CEO, chairman, CTO, CHRO, CFO".

Ultimately, it's about horses for courses. To find out what works best for which startup and in which circumstances, 'The Dual SIM Mode' on page 18 is a must read.

STORIES TO LOOK OUT FOR

(From left) Nitin Saluja and Raghav Verma, founders of Chaayos; Swati Bhargava and Rohan Bhargava, co-founders of CashKaro

Brian Carvalho
Editor, *Forbes India*

brian.carvalho@nw18.com

Best,

Contents

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VOLUME 16 ISSUE 26

Forbes INDIA

ON THE COVER

Naveen Tewari (left), founder & CEO, InMobi and Glance; Rajat Diwaker, CEO, iD Fresh Food India

Alan Mamedi (left), co-founder and CEO, Truecaller, with Nami Zarringhalam, who is co-founder and CSO

Freshworks founder Girish Mathrubootham (left) and CEO Dennis Woodside

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Editor: Brian Carvalho

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BUSINESS

Foodtech Companies: The Face-off Intensifies

How will Swiggy's stock market debut alter the dynamics of the duopoly in foodtech?

EVEN AS ZOMATO CELEBRATED arch rival Swiggy's debut on the Indian stock markets on November 13, exemplified as two men in their signature orange and red T-shirts looking at the iconic BSE building on Dalal Street Mumbai, the reality is distinctly different.

Though it is rare to see such camaraderie among competitors in stock markets, Swiggy going public is obviously a threat to the monopoly Zomato enjoyed in the listed space. Now, the competition is not restricted to food delivery business and quick commerce (QC) alone, considering the money chasing the listed foodtech business will now likely be bifurcated.

Shares of Swiggy were listed at ₹420 apiece on the BSE—a mere 8 percent premium over the issue price of ₹390. Both Swiggy and Zomato operate identical businesses, but valuations and financials differ, two critical aspects that are part of investors' assessment before buying shares in the stock market. What investors are curious about is if operating in an oligopoly market with only two players grabbing most of the market share in the food delivery business and QC space will open up opportunities for the two players to create niches for themselves. Or will the competition make space for other arch rivals like Zepto and Big Basket to grow further?

Concerns are aplenty. Loss-making Swiggy has a long way to convince public markets investors on its business growth plans. That task may not be as difficult for Zomato, which has at least tasted profitability while its 10-minute quick commerce Blinkit continues to show strong growth despite increasing competition, with a 20 percent (quarter-on-quarter) growth in the September quarter of financial year 2025.

"Public market investors would expect Swiggy to demonstrate a path to sustainable profitability in the business—which could mean it will have to trade-off on growth," says Swapnil Potdukhe, analyst, JM Financial.

According to Potdukhe, Blinkit remains the best placed quick

IMAGES: GETTY IMAGES; IMAGING: KAPIL KASHYAP commerce platform to take on emerging competition based on strong execution by management and a robust balance sheet. However, he adds that a successful initial public offering (IPO) and leadership revamp at Instamart could be just the catalyst Swiggy needs for a successful turnaround in its fortunes.

He explains that Swiggy's recent execution issues may be a thing of the past because they were partly attributable to the pressures of going public and/or lack of experience of running a retail business.

TICKING CLOCK: STOCK BET

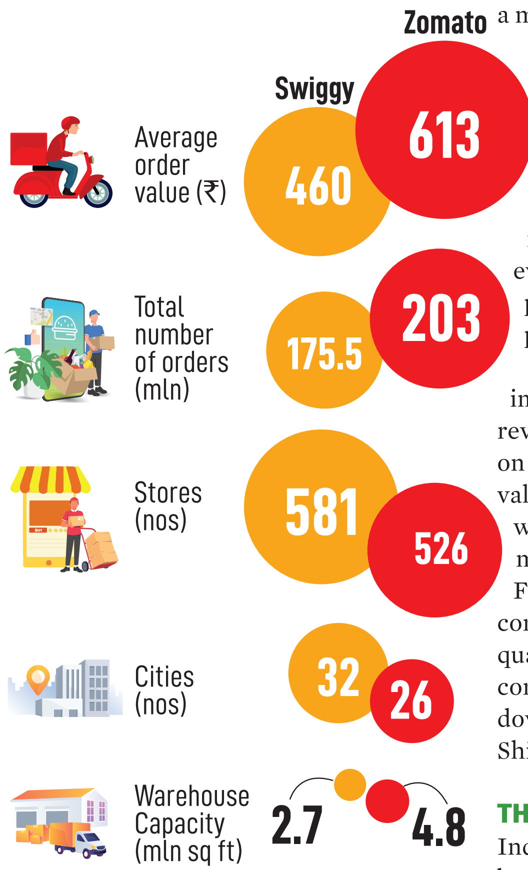
Swiggy's only listed peer Zomato went public on July 23, 2021. Shares of Zomato debuted on the stock exchanges at 51 percent premium over the issue price of ₹79. Moreover, Zomato's entry into the stock markets with its ₹9,375 crore-IPO was subscribed 38 times. The ride in the stock markets has been rather bumpy thereafter.

Its shares almost halved in just a year, falling to its lowest level at ₹41.65 apiece on July 26, 2022. It plunged 47 percent from its issue price and 67 percent from its stock markets debut of ₹125.85, leaving investors high and dry. Lack of profitability made it difficult for Zomato to attract public market investors. It is only from the beginning of this year that Zomato shares started gaining investors' attention on its better business growth prospects and QC business Blinkit grabbing major market share.

Shares of Zomato have jumped 144 percent this year so far, hitting a lifetime high of ₹304.5 on December 5. Quarterly growth in Zomato's business drove its shares higher while Swiggy's public debut also had a rub-on effect.

"While on an absolute basis Swiggy offers a decent upside, we would prefer Zomato if asked to pick only one due to its superior execution in the past and market leadership across key segments," Potdukhe says.

Quick Commerce



SOURCE RHP, SBI Cap Securities

We, however, suggest that investors play both, preferably with higher weightage for Zomato, as in any case both are likely to be amongst the fastest growing consumption names and could, therefore, outperform the broader market returns, he adds.

Swiggy raised around ₹11,327 crore via IPO in the three-day sale that ended on November 8. It proposed to utilise the money of the fresh issue for the expansion of dark stores, brand marketing, technology upgradation and debt repayment.

We suggest investors play both, preferably with higher weightage to Zomato, as both are likely to be amongst the fastest growing consumption names, says Potdukhe

The issue was subscribed 3.6 times in a wobbly market that has been seeing a major correction in the last few months on foreign institutional investors' (FIIs) withdrawal from India.

Analysts expect the IPO proceeds will support Swiggy's expansion plans, especially in its newer segments, which could eventually balance its revenue portfolio and improve its financial position.

"Swiggy's IPO price band implies enterprise value (EV)/ revenue multiple of 6.5 times based on annualised FY25 financials. The valuation is at a discount to Zomato, which trades at an EV/revenue multiple of 11.3 times based on FY25 consensus estimates. Internal controls, as reflected in the auditor's qualified opinion and increased competitive intensity, are the key downside risks," says Abhishek Shindadkar, analyst, InCred Equities.

THE DIVIDER: MARKET SHARE

India's online food delivery market is broadly a duopoly between Zomato with 57 percent and Swiggy 43 percent roughly. However, from inception Swiggy is still loss-making at an aggregate level, and overall profitability may be some time away.

"At a headline level, Swiggy appears four to six quarters behind Zomato in food delivery and QC," says Aditya Suresh, head of equity research at Macquarie Capital.

Overall, revenues from operations of Swiggy expanded to ₹11,247.4 crore in FY24 from ₹5,705 crore in FY22. Though Swiggy is not profitable, it has been able to cut its losses to ₹2,350.2 crore in FY24 from ₹3,629 crore in FY22. In FY23, its loss was at ₹4,179.3 crore. Swiggy's food delivery business has turned Ebitda positive in Q1FY25 with adjusted Ebitda of ₹57.8crore. In the first three months of FY25, Swiggy's loss was at ₹611 crore while revenue from operations was at ₹3,222 crore.

"For Swiggy, the path to catch-up

in food delivery is relatively more straightforward, while that for QC is more complex. For Blinkit, the key dynamic is to maintain current breakeven unit economics in the face of sharply rising competitive intensity and its geographic expansion outside NCR," Suresh explains.

Zomato's adjusted Ebitda/gross order value (GOV) margin increased to 3.5 percent in 1QFY25 from (-) 3 percent in FY22. Zomato posted a net profit of ₹351 crore on a net revenue of ₹12,114 crore in FY24. In the first quarter of FY25, the revenue of Zomato was ₹4,206 crore while net profit was at ₹253 crore.

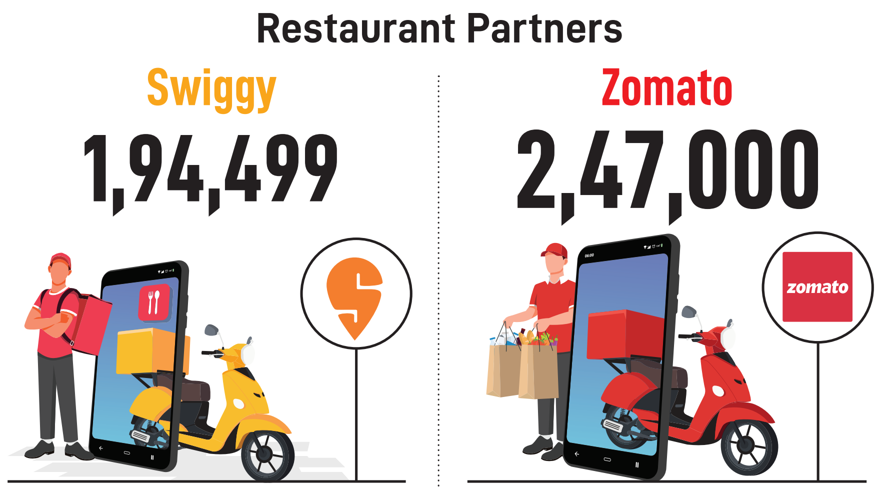
According to Suresh, Swiggy lags Zomato by 100 basis points (bps) at the contribution margin level, and a larger 260 bps at the adjusted Ebitda margin level due to higher employee and marketing costs. Contribution margin is a cost-accounting calculation that measures the profitability of a product or revenue that is left after covering fixed costs.

"In our view, a 5 percent adjusted Ebitda margin implicitly assumes a sustained duopoly market structure. We believe the medium-term risk to this assumption is skewed to downside related to industry structure changes with ONDC," he elaborates.

Open Network for Digital Commerce (ONDC) is an initiative aiming at promoting open networks for all aspects of exchange of goods and services over digital or electronic networks. ONDC is expected to make ecommerce more inclusive and accessible for consumers.

SAME, SAME BUT DIFFERENT

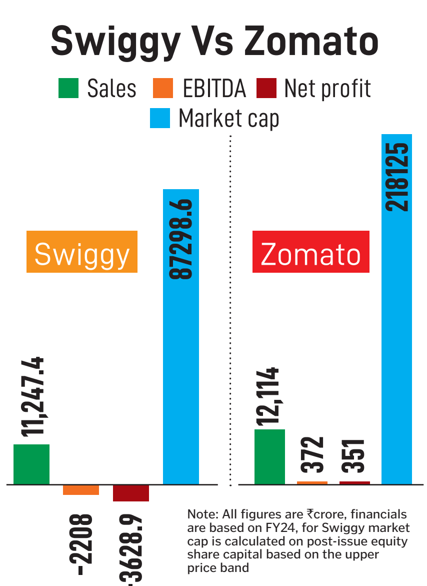
Swiggy pioneered the hyperlocal commerce industry in India, launching food delivery in 2014 and quick commerce in 2020. Swiggy operates in five segments, of which the first three are food delivery, out-of-home consumption (covering dining out and events) and quick commerce for the on-demand delivery



SOURCE RHP, SBI Cap Securities

of grocery and household items. The fourth segment is its supply chain and distribution, covering business-to-business (B2B) supplies, warehousing, logistics and distribution for wholesalers and retailers. Last are the platform innovations, covering its new initiatives and offerings, such as Swiggy Genie, Swiggy Minis, among others.

Swiggy's Instamart has been a significant revenue driver and is their second largest business segment by revenue. The company plans to deploy ₹1,179 crore up to FY28 for expansion of its dark store network across India. As of the first half of



Note: All figures are ₹crore, financials are based on FY24, for Swiggy market cap is calculated on post-issue equity share capital based on the upper price band

SOURCE RHP, SBI Cap Securities

FY25, Instamart operated 605 active dark stores across 43 cities. While Swiggy tested the dark store-led business model first, a sudden rise in competition and better execution by the competition did lead to market share erosion. As of 1QFY25, Instamart is behind Blinkit, in terms of both scale as well as unit economics.

The incumbent foodtechs are expected to prioritise their QC ventures, as there is not much to differentiate in food delivery in terms of service quality for a large set of overlapping consumer base.

"In fact, barring scale differences, even their cost structure is broadly similar. Therefore, meaningful share shifts between the foodtechs is unlikely even after factoring in Swiggy growing a tad below the market on account of a few historical imbalances such as lower membership subscriptions, lesser presence in lower tier towns and cities, and inferior depth of supply," says Potdukhe.

For a like-to-like basis, average monthly transacting users for Swiggy was 127 lakh for food delivery and 184 lakh for Zomato in FY24. In QC, average monthly transacting users for Swiggy was 42 lakh and 51 lakh

• NASRIN SULTANA

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$900 mln

The annual revenue of each, the FICO Score and the consulting business, of FICO

FINANCE

‘FICO Score Helped Build the US into a Consumer Economy’

CEO William Lansing on how the US-based credit scoring system has made a name for itself, and its work with Indian banks and fintechs

LONG BEFORE THE WORD fintech came into vogue, there was FICO (Fair Isaac and Company). Set up in 1956 by a mathematician and engineer team of William Fair and Earl Isaac, it started with the idea of applying analytics to problems to make better business decisions. What started as a software firm graduated to financial services because, when money in involved, the stakes are higher and businesses are willing to pay for data-driven decisions. This gave rise to the FICO score, the most widely used credit score in USA, and a software business, each of which brings in $900 million in annual revenue. In a conversation with *Forbes India*, William Lansing, CEO of FICO, talks about why analytics in business decisioning will only increase in the years to come. Edited excerpts:

William Lansing, CEO of FICO

Q How did the FICO credit score evolve; why has it become so important to financial services?

In the 1950s, ’60s and ’70s, FICO worked on analytic consulting engagements for banks, and other companies and often it boiled down to building a scorecard to score prospective consumers. In the ’80s, we had this idea that maybe we could get returns to scale and leverage by taking our analytics IP and putting it into software, instead of just doing everything as an individual consulting assignment. So that was one direction that we took. The other direction we took was with the scores, where we were having so much success with individual banks buying the scorecards, we said, what if we produced a scorecard that the whole industry could use, and they can buy it through credit bureaus.

> **“We had so much success with banks buying the scorecards, we said, what if we produced a scorecard that the whole industry could buy and use.”**

Q How does it work today?

If you have a credit card with a bank, they report your repayment behaviour to the credit bureau. The credit bureau builds a credit file. We provide an algorithm to that and produce a three-digit number, which predicts propensity to repay debt. And then other banks buy that score. When they think about lending to that individual, they say, is this a good credit or bad credit? Let’s go to the credit bureau and find out. And they buy the FICO score. This was very popular with lenders as a low-cost way of seeing who is creditworthy.

Q What else does the score do?

We build the score on other data, on Experian, TransUnion and Equifax (data), and we commoditise it. This score was the same regardless of which data you use, so the same odds to score ratio, the same risk profile at any three-digit number, regardless of whose data you’re using. You can imagine how popular that was with the lenders. Then you have the regulators, who are trying to figure out how to regulate banks. And here is a readymade measure, and banks are using it to identify the riskiness of consumers. So, the regulators start to demand it. Then, fast forward to investors. These financial institutions securitise their loans, and investors say, I need to understand the riskiness of the paper I’m buying. It doesn’t take very long before the investors start to demand a FICO score.

Q How has FICO worked with Indian banks and financial institutions?

We have automated 30 percent of AU Bank’s vehicle loan decisions. So their disbursement is faster, with better accuracy. Axis Bank is doing real-time decisioning for credit card over limits and so customers get a better experience. For HDFC, the FICO platform has simplified home loan processes, where applications take a third of the time.

• SAMAR SRIVASTAVA

INTERVIEW

‘We Want to Be the AI Powerhouse of the World’

Sindhu Gangadharan, MD of SAP Labs India, and chairperson of Nasscom, speaks about R&D in generative AI, custom and multi-agent AI, and the skilling challenge in India

SELVAPRAKASH LAKSHMANAN FOR FORBES INDIA

SOFTWARE MULTINATIONAL SAP has been present in India for close to 26 years. Earlier, it was mostly focussed on support-based roles for operations. Now, with a talent pool of 13,000 people and about 50 percent of them enabled in artificial intelligence (AI) tech skills, SAP Labs India is emerging as a global AI hub for the German software giant's customers worldwide.

The company's R&D centres, known as 'Labs', are present across the world, and focussed on specific parts of the portfolio. "Interestingly, India is the only location of SAP where we have the entire breadth of our product portfolio in one location," says Sindhu Gangadharan, managing director, SAP Labs India, and chairperson, Nasscom. "I want to make sure that customers who come in, actually leverage the entire breadth of our porfolio." Currently, about 80 percent of SAP's customers in India are actually small and mid-sized. "Our goal is to keep growing that," says Gangadharan.

Headquartered in Bengaluru, the organisation is focusing on custom AI and multi-agent AI technology to drive the next wave of business transformation for its customers. As SAP's second largest R&D hub globally, SAP Labs India is developing solutions that will set new standards in digital transformation for SAP's 450,000 customers worldwide. "We want to see a lot more IP creation from SAP Labs India, even more than what we have today," remarks Gangadharan, during a conversation with *Forbes India* at the company's Bengaluru campus. She talks about R&D for generative AI, skilling as a massive challenge in India and more. Edited excerpts:

Q How strategic is India as an R&D hub for SAP?

India is not just the largest R&D hub for SAP, but also one of the fastest growing market regions. That is a deadly combination. This is also why we have many of our global customers who come here because they get access to product leaders, who help them understand how the product roadmap is shaping and how SAP can help them in their transformation.

The next big thing is the phenomenal ecosystem that we have around us in India. We don't just hire talent, but also go back to universities and help that talent understand how the world of technology and business come together. Most of the times, students only get access to how to programme or build an application. Making sure of how to apply AI to real life is where I think we have a differentiated edge.

India is strategic for SAP. Our second campus is under construction in Bengaluru, which is double the size of the current campus. In India, our focus has been to be the AI powerhouse of the world, and that is also the focus of most conversations around AI.

Q There is a lot of R&D happening on the GenAI front. Is there a pressure to deliver products faster? How are you dealing with it?

We took a conscious decision to make sure our customers stay on track. Our

€890 mln

Sap Lab india's R&D revenue in 2023, up from €568 million in 2020, according to media reports

SHUTTERSTOCK

business technology platform, 'GenAI hub', can give our customers, access to the best of large language models (LLMs). It's like a layer where we have brought in all these LLMs under one roof. We expose these as part of our business technology platform in a way, that, depending on their use case, they can choose the right and relevant model. This gives customers flexibility.

We have layered our architecture principles in a way that is quite open, but, at the same time, secure. Hence, the end-customer doesn't need to go through the pressure of picking the right LLM, especially with new ones coming up every other day. I think this strategy has played out well for us. It's a win-win for all those involved—our partners such as Microsoft, Google etc., and our customers.

Q What is your take on custom AI and multi-agent AI technology?

SAP Labs India's focus on custom AI and multi-agent AI is transforming how businesses operate by enabling sophisticated interactions and decision-making capabilities that go beyond the traditional scope of AI applications.

Custom AI is the next big wave in technology because it enables businesses to tailor AI solutions to their unique challenges and opportunities. By personalising AI to fit specific workflows and objectives, businesses can unlock unprecedented levels of efficiency, innovation, and competitive advantage.With productivity growth plateauing and businesses seeking to address talent shortages, AI agents represent a promising application of AI that can enhance productivity beyond the capabilities of current software.

Q What are the revenue drivers for the organisation?

If we look at the large-scale transformations that customers are going through, it's mainly three industry clusters—consumer products, discrete manufacturing, and energy and natural resources. The beauty in these industry clusters is also that there is a lot of potential to reimagine business processes in these industries. However, I wouldn't just restrict it to these three. We see our clients doing massive transformations via generative AI across many other sectors as well.

Q To what extent do you view skilling as a challenge in India?

The number one challenge we have as an industry is skilling. If you just look at the sheer numbers of talent that comes out of universities, we are unparalleled compared to the rest of the world.

However, are we able to exactly take the talent and put them into a complex use case? No. We are working on bridging this gap, not only as SAP, but also as an industry. For instance, how do you leverage AI in the area of finance or how do you apply it in supply chain or HR? I think that's also where a lot of our efforts are going. We need to hire talent that has both, a deep understanding of technology and also a good understanding of specific domains.

We are working with academic organisations on not just their curriculums, but also to ensure that they can spend time on-site with us. For instance, with BITS Pilani, we are doing a two year master's programme where students actually spend all the weekdays at SAP and weekends at the university. From those batches, we hire about 98 percent. But that's about all that we can hire.

So, skilling is number one priority as an industry, if you want to keep that edge as the technology talent capital of the world. We don't want to be running only the support and operations kind of roles, but instead want to see a lot more of IP creation and startups coming from here.

• NAINI THAKER

Forbes India Crossword No. 17

BY MANGESH GHOGRE

Solve a customised puzzle with each Forbes India issue that holds clues from the worlds of Indian business and culture, themed around this fortnight's magazine. This issue's theme, for instance, is founder's mode

		1	2	3	4
	5				
6					
7					
8					

ACROSS

1. Stop order?
5. Former U.N. ambassador Nikki ___
6. Saugata Gupta-led FMCG brand
7. ___ Social
8. Mowgli has a season pass to travel on it?

DOWN

1. Ravi Jaipuria-led ___ Beverages
2. 1%-ers
3. Mohit Joshi-led ___ Mahindra
4. Founder-led top hotel brand
5. Bigbasket founder ___ Menon
6. ___ Splitsvilla

		V	E	T	O
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Mangesh Ghogre is the first Indian to have constructed crosswords for The New York Times. *A Mumbai-bred investment banker, Ghogre recently moved to the US on an Einstein visa, acquired for his crossword skills. He will be making bespoke crossword puzzles for* Forbes India, *which can be solved in under five minutes.*

INTERVIEW

'You Can Build Hundreds, if Not Thousands of Brands in India'

Kanwaljit Singh, founder and managing partner of Fireside Ventures, bucked the trend when he bet big on digital consumer brands in the country

EARLY-STAGE INVESTOR

Kanwaljit Singh is credited with scaling-up dozens of new-age consumer startups over the past seven years. With unconventional strategies, the 'kingmaker', as Singh is fondly called, has bucked the trend and bet on digital brands to redefine the direct-to-consumer (D2C) landscape in the country.

"There was a way to disrupt how brands were built. But there was no real knowledge on the ground about how to do it. My conviction was we can build great brands, establish playbooks to help these companies succeed, and demonstrate that an early-stage fund can be built around this theme," the founder and managing partner of Fireside Ventures says in an interview on Forbes India Pathbreakers.

> **"We can build great brands, establish playbooks to help companies succeed, show that an early-stage fund can be built around this theme."**

In a free-wheeling conversation, Singh talks about why D2C is an interesting opportunity for investors and how Indian entrepreneurs can leverage this medium to build iconic global brands in the coming decade. Edited excerpts:

'ENTREPRENEURS ARE THE REAL HEROES'

I think there is a strong belief, at least for me, that the real heroes and heroines of our industry are the entrepreneurs. As investors, sometimes we get a little carried away by our own importance. I've always believed that our role is to be behind the scenes: How can we help entrepreneurs succeed? That is the ultimate success. I joke about kingmaker to queenmaker because it's been a great journey for us at Fireside; 45 percent of our founders are women. It's been a fantastic experience so far.

The idea of Fireside was born on the hypothesis that there is a market and there is a consumer, but there are not enough brands to consume. So, what will it take for these brands to come up and how can they be built into iconic brands? The experimentation and the practical implementation took place over the last 10 years.

'D2C IS AN INTERESTING OPPORTUNITY'

The opportunity in India is unique. So, what was really the trigger? This wave of what we call 'digital-first' brands got impacted by the digital infrastructure that was built. It was a little bit of what came first. Amazon, Flipkart and then, of course, Google, Meta and Instagram were the building blocks that enabled entrepreneurs in those early days to think about saying, 'Can we build brands using digital-first as the playbook?' So, that was the start of the journey.

The business model has changed, the way you build the entire story with the consumer has changed, the channels and the media have changed. But the fundamental truth is you always start with the insight or understanding of where that opportunity lies. That's where digital-first becomes an interesting opportunity to engage consumers.

Kanwaljit Singh, founder and managing partner of Fireside Ventures

VIKAS CHANDRA PURETI FOR FORBES INDIA

45%

The proportion of companies founded by women that Fireside Ventures has invested in

SHUTTERSTOCK

The most interesting thing is that there are thousands and thousands of these opportunities. What you didn't even believe was possible, say a few years ago, is now an interesting new exciting business that has already been launched and is successful.

'A REAL OPPORTUNITY FOR INVESTORS'

When I started looking at it through an investor's lens, what became clear was that this opportunity was real. There was a consumer, there was a way to disrupt how brands were built. But there was no real knowledge on the ground about how to do it. My conviction was, not only can we build great brands, we need to establish best practices or playbooks to help these companies succeed. The platform of Fireside was born out of this belief that we can create interesting, iconic brands and we can demonstrate that an early-stage fund can be built around this theme.

We believe that if you have the right consumer insight, the right product, and if you are executing it as per plan, you can still build many, many hundreds, if not thousands of brands in this country. There is so much opportunity.

'A STARTUP'S BIGGEST STRENGTH IS ITS FLEET-FOOTEDNESS'

So, I would actually flip it and say that the biggest strength for a startup is in its fleet-footedness. In fact, one of the approaches that is often used is 'launch fast, fail fast'. The processes, the systems, and the way large companies are organised makes it difficult for them to follow this.

The internal organisational dynamics in a large company make it difficult to launch new products, new brands, new categories. Their sales system will have such a large basket to sell that putting one little thing on top of that will be a very, very tough proposition.

One of the things we have seen as a trend is that most of these large multinationals, large Indian consumer companies are becoming more acquisitive once a company has reached a certain size. Marico, Unilever are some examples.

'HUGE HEADROOM TO BUILD GLOBAL BRANDS IN INDIA'

I'm excited and am trying to figure out how we can build brands from India for the world. So, we have a few examples of iconic brands that have gone global. We have some early successes in our portfolio.

Digital is still a great way to build a global brand. So today, apart from Amazon, which is a juggernaut, there are more and more platforms where you can do the product-market fit testing of the consumer. The good news is that India is starting to get acknowledged as an important country or an important region where interesting brands can be adopted in a global context.

We have seen some early and beautiful signs of things like ayurveda and yoga. We are seeing a lot of work happening in the area of home decor and handmade artisanal products, even on the commodity side, things like tea. There is a huge headroom and hopefully one day we will see brands from India all over the world and we will be proud of them.

• NEHA BOTHRA

The Dual Sim Mode

A visionary founder, a missionary zeal and an exhilarating roller coaster... this sums up a startup's 'zero-to-one' and '1 to 10' trajectory. However, as the venture matures, there is a pressing need to inject tactical leadership and flip from 'founder' to 'manager' mode. Enduring success, though, lies in using both the modes

BY RAJIV SINGH

Bengaluru, 2019

It was ostensibly an unreasonable move. Well, if 99.9 percent of people around you ominously flutter a red flag, then the potential act must be unrealistic. Right? If the deafening noise of the naysayers doesn't ring a warning bell, then there must be something alarming with the non-linear mental wiring of a founder. Right? If you know that the chances of success are feeble—read almost non-existent—then it's irrational and suicidal to go ahead with the plan. Right? In early 2019, a serial entrepreneur was overwhelmed with a sense of déjà vu. Naveen Tewari was battling mental demons: What if this goes wrong? What happens if it backfires? Can you live with one more big failure? The founder was painfully aware of the flip side of his gambit.

There was a precedent. In 2015, Tewari went against conventional wisdom and rolled out a discovery platform Miip. The result was disastrous. "It bombed gloriously," confesses Tewari, who co-founded InMobi in 2007. The 'act of bravado' and the devastating outcome shattered the founder's confidence. "I went into a shell. It was a big moment of shame... a loss of face," Tewari recounts his harrowing experience. After four years, in 2019, the founder relapsed into his crazy zone. Reason? "You can't stay in a shell for too long," he says. The only way to emerge, he underlines, was to be unreasonable again. And Tewari was indeed extravagant with his new game plan that was billed as 'outrageously insane'.

In 2019, he launched Glance, a mobile lock screen platform to provide content directly to Android users. If the pre-reception of the idea was hostile—the naysayers pulled out their daggers and termed the move a big folly; company insiders were amazed at the eccentricity of their founder; and a bunch of well-wishers advised caution—the post-launch reaction was numbing. "Honestly, there was no logic in launching Glance," confesses Tewari, who was moved by his desire to create a large internet platform from India. "I wanted to put India on the global map. It was an unreasonable thought," he admits, underscoring that during his entrepreneurial journey, he has often marched to the tune of his gut feeling. "If the decision is made only by analysing data, anybody can make it. Why would you need a founder then?" asks the founder and chief executive officer (CEO) of InMobi and Glance.

A few kilometres away from InMobi's headquarters in Bengaluru, a founder narrates a different tale in which the protagonist felt the need to add one more hero—a manager—to his entrepreneurial story. "Till three years ago, I was in a God mode. I thought I knew everything," confesses PC Musthafa, who co-founded iD Fresh with his cousins in 2005. "For most of my journey, it was a one-man show. I was the CEO, CTO, CFO, and everything," says the first-generation entrepreneur who demarcates his journey into multiple parts. "The '0 to 1' was done by my cousins. I was

"Great leaders are in the details. That's what founder mode is... the CEO of a company should always be the chief product officer."

BRIAN CHESKY, co-founder and CEO, Airbnb

"There are incumbents and insurgents... becoming the CEO of iD Fresh is the best decision I have ever taken."

RAJAT DIWAKER, CEO,
iD Fresh Food India

"What makes founders unique is that they think about the world in a non-linear fashion."

NAVEEN TEWARI, founder and CEO,
InMobi and Glance

SELVAPRAKASH LAKSHMANAN FOR FORBES INDIA an investor in the venture and used to spend only weekends in it," he says, adding that his cousins were terrific in building the foundation during the formative years. "But they were stuck at 1. So I stepped in and continued the '1 to 10' part of the journey," he says. There were hits and there were misses. But there was one strong realisation towards the fag end of the '1 to 10' journey.

Musthafa explains the missing tools in his armoury. The '10 to 100' journey couldn't be continued with the old weapons. The need of the hour was to inject fresh blood. "It (the journey) needed a different kind of skill set, a different mindset and management style, a lot of systems, processes, and an outsider who had 'been there, done that'," he says. The software engineer, who morphed into an entrepreneur in 2005, did his best to scale the bootstrapped company, which raised its maiden seed round in 2013, and then went on to add marquee investors such as Helion Venture Partners, Premji Invest and NewsQuest Capital to its long list of backers. From negligible revenue in the first year, iD Fresh posted an operating revenue of ₹479.3 crore in FY23, expanded its reach to 40 cities and over 30,000 retail stores across India, and a sizeable foreign presence across the UAE, Oman, the US, and the UK.

The scale of operation and the geographic footprint were commendable, especially given the context. "I don't come from an FMCG background," says Musthafa, adding that the '10 to 100' journey needed an experienced FMCG professional. "There comes a point when you need to bring people from outside," he says. In January, Musthafa roped in Rajat Diwaker as CEO, iD Fresh Food India. An FMCG veteran with over two decades of experience, Diwaker's last stint was with Marico as managing director of Bangladesh. "Hiring Rajat is one of the best decisions in my entrepreneurial journey," says the co-founder who moved himself into a global role and continues as chairman. "After taking a back seat, I have upgraded myself," he says. The entrepreneur now has time to paint a bigger global canvas. "I am enjoying my work much better than I used to do a year ago," he says.

Musthafa outlines the plusses of switching to a 'manager mode', a business leadership style wherein experts—managers—ensure stability, order and predictability in the system. "Till a year ago, we wouldn't have dared to launch one SKU (stock keeping unit) every month," he says, adding that for 16 years the company just had six products. "Now we are launching one new product every month," he says. The company has moved into 10 more Tier II cities and plans to fan out in Tier III towns over the next six months. The brand has expanded its retail footprint from 30,000 stores to close to 40,000 and is on target to reach the 46,000-outlet mark by

"Hire good people and give them room to do their jobs often turns out to mean 'hire professional fakers and let them drive the company into the ground'."

PAUL GRAHAM, co-founder, Y Combinator

"One of the most dangerous aspects of the founder mode is its tendency to lead to micromanagement and burnout."

RICH HAGBERG, founder, Hagberg Consulting Group

Founder's Mode

What it means...

It means **being in the details**

It means **trying to be as functional as possible.** Functional means expertise-based, not general management-based

Great leadership is presence, not absence

Set the vision, set the pace, and set the standards

Hire great people and get them into all the details

Once they develop muscle memory and they prove that they understand the system, **then you can gradually let go**

You don't need to be a founder to have a founder's mode

You can apply founder's mode **to the government, a non-profit, a volunteer organisation, a sports coach**

...and what it doesn't

It doesn't mean a lot of swagger, for better or worse

It is not disempowering. It requires collaboration. If you want to be a lone wolf or a cowboy, that's not going to work

It's not about being autocratic. You're not telling the experts what to do. You know what they're doing, you're working through, and you're challenging them

It's never your decision or my decision. It's together

SOURCE *The Verge*'s 'Decoder' podcast with Brian Chesky end of March 2025. The founder's ambitions are now whetted.

"We are taking iD to 100 cities in India," says Musthafa as he shares something hard for founders to disclose. "We are two years behind in having a CEO," he confesses. Whenever a business stagnates, one must identify the problem and fix it. "This is the 'founder mode'," he says, adding that the company found the right CEO in Diwaker. "Over the last 11 months, every aspect of the business is doing well," he claims. "Thank God, I am out of the God mode," he says with a smile. Okay, so which mode would he be in now? Founder or manager? "We are in an iD Mode," he beams on a Zoom call.

The new CEO is delighted to be in a new mode and territory. For over two decades, Diwaker worked in well-oiled companies which he terms as 'incumbents'. There are systems, processes and well-defined hierarchies in place. There is predictability, sustainability, accountability and sanity. The move to join 'insurgents' or startups was not easy for Diwaker. "When the offer came, I had conflicting thoughts," he says. What helped in switching sides was a candid conversation with Musthafa. "Have you ever worked in a startup?" was the first salvo from the founder. 'No,' came the expected reply. "Why? Is it too risky?" the founder probed deeper, which helped the professional initiate an honest conversation.

The context setting was brutal.

> **There is a time to break things and a time to consolidate. The best companies need both."**
>
> **ARCHANA JAHAGIRDAR,** managing partner, Rukam Capital

Local Change of Guard

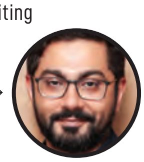
A clutch of Indian startups, most of them in the growth stage of the journey, roped in CEOs from outside or found new faces among the founding team for the role of CEO in 2024

Zoomcar
Founded in 2013

- Greg Morgan, the co-founder who was CEO for 12 years, stepped down in June
- The board of the Bengaluru-based car rental company elevated chief operating officer Hiroshi Nishijima as interim CEO

Acko General Insurance
(Founded in 2016)

- Sanjeev Srinivasan, the MD and CEO of Bharti AXA general Insurance, was named MD and CEO of Acko General Insurance in October 2021
- In March 2024, chief underwriting officer Animesh Das was elevated as CEO
- Founder **Varun Dua** continues as CEO of ACKO Technologies, the parent firm of ACKO General Insurance



DealShare
(Founded in 2018)

- Kamaldeep Singh replaced co-founder **Sourjyendu Medda** as CEO in January

- Singh joined DealShare as president of the retail business in December 2022. Prior to this, he served at Big Bazaar as CEO
- Two co-founders, Vineet Rao and Sankar, left the company in November 2023. Medda too exited in January 2024
- DealShare has reportedly raised $393 million in funding and had a valuation of $1.7 billion
- The social ecommerce firm was founded by Vineet Rao, Sourjyendu Medda, Sankar Bora and Rajat Shikhar

MyGate
(Founded in 2016)

- Co-founder and chief operating officer Abhishek Kumar was made CEO in April
- Co-founder and former CEO Vijay Arisetty moved into the new role of chairman of the board

Inshorts
(Founded in 2013)

- **Azhar Iqbal,** the co-founder who has been the CEO since inception, stepped down in April

- While Iqbal took over the role of chairman, another co-founder, Deepit Purkayastha, was named CEO
- Iqbal and Purkayastha own 2.02 percent stake each in Inshorts; the third co-founder, Anunay Pandey, has a 1.8 percent stake, according to Entrackr

Cult.fit
(Founded in 2016)

- In April, **Mukesh Bansal,** co-founder and CEO of Cult.fit, become the executive chairman of the company

- Co-founder Naresh Krishnaswamy was elevated as CEO

Third Wave Coffee
(Founded in 2016)

- Co-founder Sushant Goel stepped down as CEO in March
- Rajat Luthra, former CEO of KFC India and Nepal, was appointed CEO

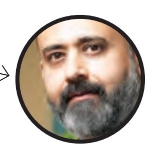
Freshworks
(Founded in 2010)

- In May, founder **Girish Mathrubootham** stepped down as CEO after 14 years

- Mathrubootham took over the role of executive chairman, and president Dennis Woodside was elevated as the new CEO
- Woodside joined Freshworks in September 2022, and has had stints as CEOs of Dropbox and Motorola

iD Fresh
(Founded in 2005)

- In January 2024, **Rajat Diwaker** was appointed CEO, iD Fresh Food India



- Co-founder PC Musthafa became global CEO
- With over two decades of experience in FMCG, Diwaker was the managing director of Marico Bangladesh

SOURCE Entrackr; media reports, and filings

INFOGRAPHICS: MUKESH SINGH

> We need to wear different hats at different stages of the journey, and it depends on an honest assessment of our strengths and weaknesses."

ARVIND PARTHIBAN, co-founder and CEO, SuperOps

Diwaker started by pointing out the glaring chinks in most startups: Lack of robust financial systems, growth at all costs, 'scale fast break fast', and the absence of fiscal discipline leading to unsustainable growth. Musthafa, interestingly, had been an outlier in terms of staying away from the stereotypical growth path treaded by startups. iD Fresh has grown slowly and steadily. It posted profits in FY24—a PAT (profit after tax) of ₹4.4 crore as against a loss of ₹32.9 crore in FY23—and pushed its overall revenue to ₹562.8 crore. After 19 years, iD needed an expert to press the scale pedals. Diwaker turned out to be the man for the occasion. An alignment in vision, mission and values sealed the deal for the new CEO. "We are now clocking a revenue run-rate of ₹700 crore and aggressively focusing on portfolio and geographic expansion," he says. The combination of a founder and a manager looks like 'double engine *ki sarkaar*'.

Interestingly, Musthafa's adulation and need for a CEO for the '10 to 100' stage of the journey is in sharp contrast to Paul Graham's drubbing and berating the role of experts aka managers who come in as CEOs. In a blog post in September, the celebrated co-founder of Y Combinator questions the conventional wisdom of hiring good people and giving them the room to do their jobs. "It sounds great when it's described that way... but in practice what it means is: Hire professional fakers and let them drive the company into the ground," said the Silicon Valley icon.

Graham outlined two diametrically opposite ways of running a company: Founder mode and manager mode. The way managers are taught to run companies is like modular design. They treat subtrees of the org chart as black boxes. They tell direct reports what to do, and it's up to them to figure out how. "But they don't get involved in the details of what they (direct reports) do," he said in his post which was inspired by a Y Combinator speech by Airbnb CEO and co-founder Brian Chesky. Venture capitalists, Graham contended, who haven't been founders themselves don't know how founders should run companies, and the C-level execs, as a class, include some of the most skillful liars in the world. "Until now most people, even in Silicon Valley, have implicitly assumed that scaling a startup meant switching to manager mode," he said, adding that there is an existence of another mode: Founder mode. "Curiously enough... we still know so little about founder mode," he asserted.

Chesky, interestingly, has shared enough dope on founder mode over the last three months. "If I could summarise founder mode, it's about being in the details," the Airbnb CEO decoded various aspects of 'founder mode' in *The Verge*'s 'Decoder' podcast in September. A founder and a leader, he underlined, has to be in the details. "If we were a military, like a battalion, the cavalry general should know how to ride a horse. It's crazy that they don't. And leaders shouldn't be fungible. So it's really about being in the details," he summed up the core of the founder mode. Chesky's belief emanated and crystallised from his not-so-memorable experience of running Airbnb for a decade. "From 2009 to 2019, I ran Airbnb the way most tech companies do," he confessed in a detailed interview with Nilay Patel of *The Verge*. "I didn't know how to run it. So I hired people from Google, Amazon, Microsoft and other companies," he continued narrating his ordeal. What happened next was logical. The new hires brought their processes with them, Airbnb became a matrix organisation, and like almost all matrix organisations, it was hard to get work done. The company was sub-divided, sliced into silos, and moved in different directions. "There was even more bureaucracy because the groups don't want to work together," he rued.

The fortunes, interestingly, swung favourably once Chesky took control and switched on the founder mode. "A founder sets a vision, but more important than the vision, a founder sets the pace and the standards. And that's what founder mode is all about," Chesky outlined the broad characteristics of the founder mode of running a venture. He shares an interesting golf swing

> Founder's mode is not about micromanagement. It's also not about a complete hands-off approach. One must strike a delicate balance."

ROHAN BHARGAVA, co-founder, CashKaro

Global Exit Door

From Steve Jobs (who later staged a comeback) to Travis Kalanick of Uber, here's a list of high-profile global founders who had to step down as CEO

Steve Jobs

- **Founded Apple in 1976**
- **Exit year:** 1985

- Was fired following a disagreement with then-CEO John Sculley and the board over two products—Lisa and Macintosh
- After 1985, Jobs founded NeXT, a computer company that Apple acquired in 1996 for $429 million, marking the return of Jobs

Sandy Lerner

- **Founded Cisco in 1984**
- **Exit Year:** 1990
- VC backers of Cisco reportedly pulled the plug

Jerry Yang

- **Founded Yahoo in 1994**
- **Exit year:** 2012
- Mounting pressure from shareholders, who were dissatisfied with the performance of the company, forced Yang to resign in 2012

Jack Dorsey

- **Founded Twitter in 2006**
- **Exit year:** 2021
- Dorsey's vision for Twitter significantly diverged from those of investors who reportedly hankered for a better performance and focussed leadership

Travis Kalanick

- **Founded Uber in 2010**
- **Exit year:** 2017
- Kalanick resigned as CEO following a string of controversies, including issues related to culture, allegations of sexual harassment and legal battles

Andrew Mason

- **Founded Groupon in 2008**
- **Exit year:** 2013
- His firing happened after several quarters of disappointing earnings and a rapid decline in its stock price following an IPO

Adam Neumann

- **Co-founded WeWork in 2010**
- **Exit year:** 2019
- Was fired over allegations of mishandling of company affairs

Sean Rad

- **Founded Tinder in 2012**
- **Exit year:** 2014 and 2016
- Was first removed, following a sexual harassment lawsuit involving the company. Was reinstated but later stepped down as CEO

SOURCE The Secretariat; media reports

analogy of how he was coached. The instructor, Chesky pointed out, watched him swing thousands of times. "Eventually this is muscle memory, and I won't need to watch your swing over time," the coach pointed out to the rookie golfer. A founder mode, Chesky underlines, is akin to the swing philosophy. A founder gets into the details, is involved in everything, helps people around him develop muscle memory, and then lets them run the show. "My philosophy is you hire great people, and you're in all their details. Over time, once they develop muscle memory and they prove that they understand the system, then you can gradually let go," he reckons.

Back in India, a sea of startup founders swears by the founder mode. Take, for instance, Asish Mohapatra, co-founder and CEO of OfBusiness, an industrial goods and services procurement platform that has grown at a brisk pace over the last five years and closed FY24 with an operating revenue of ₹19,296 crore. "A founder creates resources and a manager manages resources," says the founder of two unicorns: OfBusiness and Oxyzo. One of the traits of the founder mode, he adds, is that a founder has to make things happen. "There are no dead-ends for founders," he says and takes us back to the formative years as a professional when he had stints with ITC and McKinsey. Later, he joined Matrix Partners as a venture capitalist in 2010, and after five years co-founded OfBusiness in 2015. After 15 months of starting up, the rookie founder was fast running out of money.

> "A founder will strive, seek, find and never yield. He will knock on every single door that shuts on him. That's the founder's mode."
>
> **ASHWIN DAMERA,** co-founder and CEO, Eruditus

The timing, unfortunately, was not conducive for raising capital. The existing backers, understandably, wanted to see more growth before taking another bet and the potential backers too shied away citing rough market conditions. All roads were closed. But Mohapatra found a way out. He raised debt. Normally, under those circumstances, a manager would have managed to grow by making the most of the existing resources. "But we grew 3x of the previous year. Founders make resources happen," says Mohapatra, adding another facet of the founder mode: Spotting and promoting talent. When the head of his material business opted to shift to a financial role within the company, Mohapatra had to look for a replacement. The hero emerged from the junior ranks of his team, raised his hands up, proved himself, and is now an integral part of the leadership team. "I believe in the 80:20 rule. Eighty percent of the senior management must come from within the existing team, and the rest has to be infused from outside. "Founders lead by example. Managers lead by feedback," he adds.

Serial entrepreneur Arvind Parthiban tells us another strand of the founder mode. Plain-vanilla delegation is not what founders do. "If you are only delegating, it's management. Leaders inspire," says the co-founder and CEO of SuperOps. The most important job of a founder, he underlines, is to know whom to give what job. "Getting work done from a smart person is the most important task. Such people will ask questions. You need to motivate them," says Parthiban, who co-founded Zarget, which was acquired by Freshworks. So, as a second-time founder, has he changed his role in terms of running the startup? "There is a stark contrast," he contends.

During his first venture, Parthiban was perpetually worried about getting his first 50 customers and getting the product-market fit. "I was calling, selling and hustling," he says, sharing the flip side of the approach. "I realised that I had become a bottleneck in scaling the company," says the founder who had had stints at Zoho and Freshworks. At SuperOps, his second venture, Parthiban explained how to do the selling, and what he wanted from his team, and took a backseat. "I know I can do it, but if I can make many people do like me, then this is founder mode," he says.

Another crucial DNA of the founder mode is working on a long-term vision. Ashwin Damera, co-founder and CEO of Eruditus, has worked in such a mode. One of the things a founder has is a long-term vision. A manager, in contrast, is evaluated on how he performs and leads in every quarter. "If the company is at $580 million, I am thinking about how can I make it a $3-billion revenue company,"

> "It is not important for every brand to get a CEO. A founder should continue to be a CEO as long as the business does well."
>
> **NITIN SALUJA,** founder and CEO, Chaayos

he says. A manager, in contrast, won't exhibit such a long-term horizon. The contrast is between the present and the future.

Yet another interesting version of the founder mode is realising that one doesn't need a CEO from outside. And yes, this is not a 'God mode' of the founder that he 'knows all' and is the best, but stems from his confidence and belief in running and scaling the company in line with his vision, mission and passion. Nitin Saluja of Chaayos is one such aberration. Started in 2012 by Saluja and Raghav Verma, Chaayos had five outlets across one city and a revenue of ₹4 crore in FY15. Fast forward to FY24. The tea café chain has 170 outlets across seven cities and posted a revenue of ₹263 crore. "It is not important for every brand to get a CEO," he says, adding that a founder should continue to be the CEO as long as the business does well.

In the case of Chaayos, the business has grown at a brisk pace. "The founder mode is being in the details," he says, dishing out an example. When Chaayos planned a concept store, the brief to the team was simple: A live, energetic store that appeals to the consumers. Saluja outlined his vision and the team worked on the plan. There were changes, there were tweaks, but there was no interference. It was more like Chesky's golf swing. Saluja knew what he wanted, and he collaborated with the team to make it possible. "Founder mode is not micro-management. It's collaboration and challenging the best minds," he says.

Back in Silicon Valley, Chesky outlined the contours of founder mode in detail, especially when the mode erroneously started getting equated with micro-management, a toxic workplace and 'my way or highway' attitude. "There is a downside to the name," Chesky acknowledged in The Decoder podcast interview. "I remember a tweet that said, 'I'm going founder mode on this burrito'. I don't know what that means. I think people think it means the founder swagger," he admitted. "It's not," he said. Founder mode, he underlined, is not disempowering. It requires collaboration. "If you want to be a lone wolf or a cowboy, that's not going to work," he pointed out.

I joined Zomato in 2015... after a few years, I was elevated as co-founder. So you don't need to be a founder to have a founder's mindset."

GAURAV GUPTA, co-founder, Gabit

Back in India, there is a growing realisation that founders need to use both modes at regular intervals. It's like a handset with a dual sim. You don't use both the sims at the same time. "Founder mode versus manager mode is also a function of the stage of evolution for the company that it finds itself in," says Archana Jahagirdar, managing partner at Rukam Capital. There is a time to break things and there is a time to consolidate. "I think the best companies require both," underlines the venture capitalist. Founder mode, she underlines, works best during the formative years. In the early stages, entrepreneurs are taking on the big, legacy players. That's when you need to be in founder mode. "But you need to switch to a manager mode when you are in the consolidation phase," she says, adding that both modes have to be used regularly, depending on the stage of the company. A founder mode needs to be repeated when complacency sets in. "That's one reason why legacy companies become uncompetitive and leave a lot on the table for new-age companies," she reckons.

But there is a flip side of founder mode. Tewari of InMobi talks about a dangerous and erroneous fallout: A toxic workplace. "You don't have to exhibit obnoxious behaviour," says the founder of Glance, which claims to have over 450 million users globally. One doesn't need to howl, scream and be rude to the team. A founder can't do the heavy lifting alone, and for the tribe to grow, one needs to surround oneself with bright talent.

"I am sorry, but the founder is not the smartest person in a room," he says, adding that the only thing the founder is best at is having loads of courage and conviction which leads to big, bold and outrageous bets. While underlining the need to have the best talent in the company, Tewari sums up the debate by pointing out the best of both modes. "A founder mode is 'what if this goes big', whereas a manager mode is 'what if this goes wrong'. One needs both, in equal measures. F

A few years ago, I was in God mode. I was the CEO, chairman, CTO, CHRO and CFO."

PC MUSTHAFA, global CEO, iD Fresh

A True Calling

Alan Mamedi and Nami Zarringhalam co-founded Truecaller and built it into a 400 million-user app. Now, they have stepped back, as the company enters its next phase of growth

BY NEHA BOTHRA

Fifteen years ago, inside a small kitchen in Stockholm, amidst the unfolding chaos of the global financial crisis, two college friends dabbled with the idea of creating a mobile phone application to tackle the problem of pesky calls. In the first week of its launch, the app was downloaded by 10,000 users. "That's when we decided to just go all in on it," the duo recalls. "We did the things we were passionate about. but we didn't foresee it becoming this big."

This is how Alan Mamedi and Nami Zarringhalam, of Kurdish and Iranian origin respectively, co-founded global caller ID and call blocking app Truecaller in 2009. A few years later, the Stockholm-headquartered company started its India operations after Peak XV (formerly Sequoia India and Southeast Asia) invested around $20 million in 2013.

Shailesh Lakhani, managing director, Peak XV, says that Mamedi and Zarringhalam were quite unlike most other founders he had interacted with over the years. "They had a very small team, they were very frugal, and I think our investment was five to six times more than what they had ever raised before," he tells *Forbes India*. "What's amazing about their journey is that the user growth has never slowed down."

Truecaller now has over 400 million users worldwide and listed on Nasdaq Stockholm in October 2021. Lakhani says he is excited

'Being on a rich list means nothing to me'

When you are young, you say things like if I had $1 million, I would do this and that. But then you realise that in order to get there you need to work extremely hard, and you'll just be busy, and you won't have the time to do other things. So, it's one thing to be a young and naive teenager with a lot of dreams. Living in the reality as an adult, is about valuing the things that really matter: Health, that your family has a roof above their heads, food on the table. These are the things that matter in the end. Of course, it makes life easier when you don't need to care about the bills that you need to pay next month. Every time I walk into grocery stores, I see the cheap orange juice that I used to drink, but I pick Tropicana, the more expensive juice, and I think this is what I've been fighting for.

Alan Mamedi
Co-founder and CEO, Truecaller

NISHANT RATNAKAR FOR FORBES INDIA

about the company's potential to tap into commercial services among other segments as scams continue to rise. "In the short-term, I'm most excited about Apple allowing Truecaller to work on iOS," he adds.

But Mamedi and Zarringhalam's entrepreneurial journey is anything but a straight line. About two years after raising funds from Peak XV, the founders raised a bigger and undisclosed round of capital. Aflush with money, the company expanded haphazardly and went on a hiring spree. "When you hire that quickly, you frequently get it wrong," Lakhani cautions. "They hired a very large team but not everybody was a great fit and money was running out and they needed to right-size costs as well as start making money."

This phase taught Truecaller's chief executive officer Mamedi and chief strategy officer Zarringhalam tough lessons and pushed them to reduce their dependence on investors and focus on profitability. "From that point on, Alan and I decided to trust our gut feeling, and luckily, it's been eight or nine years and we haven't gotten into that situation again," Zarringhalam says in an interview on *Forbes India* Pathbreakers. The company turned a corner and posted its first-ever profit in 2021 even as it continued to expand its operations.

'I wanted to make sure that my mom never has to work again'

In our households, we grew up with very strong mothers. They were hardworking and pushed us forward all the time. There's comfort in knowing that we don't have to worry about the bills or about the price of the bus ticket or these very simple things. But on the other hand, I think it has had a lot of impact on our families as well. So, both Alan and I have tried to make sure that our families stay close to us. Prior to starting Truecaller, when we were just dreaming of what if this thing becomes big... I asked Alan, what would you do if we get rich? He said, I'll make sure my mom doesn't have to work again. And I was like, oh, that's exactly what I would have said. So, I think that just matters a lot."

Nami Zarringhalam
Co-founder and CSO, Truecaller

"As an immigrant, back in the day, you were also always an underdog because you looked different from the other and, in some way, it creates this mentality that you want to prove that you're better and you feel that you need to work much harder to reach there," Mamedi reminisces. "It creates a very strong resilience to actually go the extra mile, creating a lot of hunger and drive to reach the top. At the same time, it has also made me very humble because it makes me appreciate things and not take anything for granted."

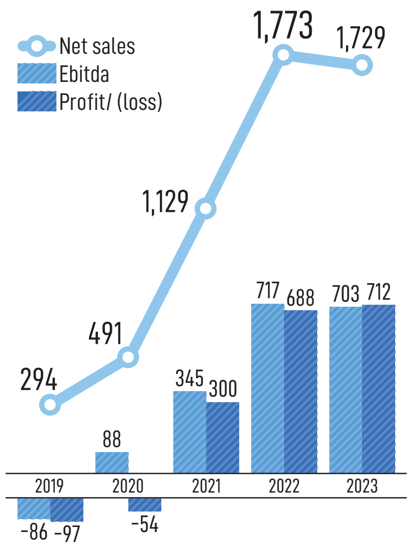
In an unexpected move, on November 6, after securing the approval of the board, Mamedi and Zarringhalam announced their decision to step back from their operational duties at Truecaller from June 30, 2025. The co-founders said they would continue to focus on Truecaller's long-term strategy as board members and advisors, but allow the leadership team to take full ownership and drive Truecaller's growth.

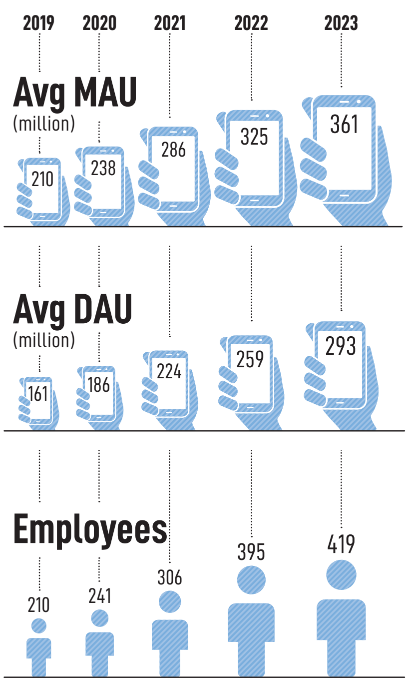
"The company is on a really exciting path, with user growth accelerating globally, revenue streams growing at a strong pace, iOS platforms opening up for exciting opportunities, and a positive trend emerging in advertising," Mamedi wrote on a microblogging platform. "With an exciting product roadmap ahead, we are confident that Truecaller's future is incredibly bright."

Mamedi and Zarringhalam, who own a 7.76 percent stake

Path To Profit

(SEK Mln)

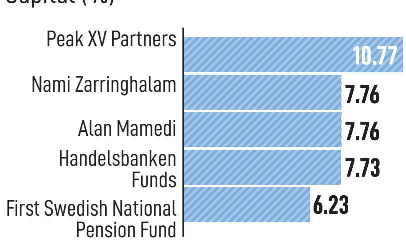




SOURCE Truecaller

Top Shareholders

Capital (%)



**As on 16 November SOURCE Truecaller

INFOGRAPHICS: MUKESH SINGH

'Truecaller will always be our baby'

Following the November 6 announcement, Mamedi and Zarringhalam spoke to *Forbes India* from Stockholm about what led them to take a back seat in the company they built grounds-up. "Truecaller is a legacy we are incredibly proud of. Which is precisely why we have spent so many years building a spectacular leadership team. We need to allow this leadership team to take full ownership and drive Truecaller's continued growth," they assert. Edited excerpts:

Stepping down: 'Felt right in the heart'

Mamedi: It's never an easy decision. It just has to feel right in the heart, that the next generation of leadership are rock solid and will take care of your baby while you are not in the day-to-day operations. And that feeling has recently become more obvious to us, which feels great. Rishit [Jhunjhunwala] been an integral part of our leadership team and there was no better person in our minds to take over the reins of the company, to nurture our baby.

Zarringhalam: I think I speak for both of us when I say that Truecaller will always be our baby. It's a legacy that we are incredibly proud of. Which is precisely why we have spent so many years building a spectacular leadership team, across verticals, which also believes in Truecaller's vision and mission wholeheartedly. We need to allow this leadership team to take full ownership and drive Truecaller's continued growth.

You may not know this, but Rishit also has a strong entrepreneurial spirit. Before Truecaller, he spent his career building and founding companies. These are exactly

each in Truecaller, named Rishit Jhunjhunwala as the new group CEO. "Over the past two years, I've had the privilege of personally mentoring Rishit to take on a larger role within the company, and Nami and I are confident that he is ready to lead the company on a global scale," Mamedi said.

Jhunjhunwala will step into the new role on January 9, 2025. He joined Truecaller as the head of product in 2015 and spent the first seven years in Stockholm. He moved to India in October 2021 and has been steering Truecaller's global ads and enterprise business as India CEO.

"His deep product knowledge and leadership experience have been critical to our success, and we have always regarded him as a co-founder of Truecaller," Mamedi adds. "As a product-first company, it is crucial to have a CEO who understands our products at their core, and Rishit embodies the values that have shaped our company into what it is today."

Truecaller earns roughly 80 percent of its total revenue from the advertising business. India

> "We've just started and we've only scratched the surface so far."
>
> **RISHIT JHUNJHUNWALA,** incoming Group CEO, Truecaller

the values that have shaped our company into what it is today. As a product-first company, it is crucial to have a CEO who understands our products at their core.

The timing: 'The goals are clear and in sight'

Mamedi: The timing came naturally when we felt that we have a great internal CEO candidate, a strong leadership team, and also a company trajectory that looks very bright. It would have been very difficult to take the decision if we didn't feel the company was on a great path to further growth. Truecaller provides a really vital service to over 425 million people globally and we have plans to reach a billion active users within the next few years. The company and the folks that drive it are well on that path already.

Zarringhalam: I agree. The goals are clear and in sight. If you look at the quarterly report, user growth has been at a record high, revenue streams are growing at a strong pace, iPhone platform opening up for exciting opportunities, and there's a positive trend emerging in advertising too. At this point, we are very confident that Truecaller's future is incredibly bright.

What's next: 'We are still going to be involved'

Zarringhalam: Too soon to say right now. First, we are going to support this transition in every way possible. Plus, of course, as board members and advisors, we are still going to be involved in board and strategic matters. And, of course, we'll still make regular trips to India as board members. For the short term, I am going to spend some more time with my immediate and extended family and friends too and maybe travel a little bit with the free time I have.

Mamedi: Well, we are still going to be involved but taking a step back from actually running things or having meetings with our colleagues. We're going to miss that, for sure. We are both looking forward to spending some more time with our families. As for what's next, I think time will tell. Ⓕ

contributes nearly 74 percent to the Swedish company's global revenue, and also accounts for its largest employee and user base.

"Our ads play has been the biggest revenue earner for us," Jhunjhunwala tells *Forbes India*. "Having a powerful free app is an important aspect of our business and our premium tier is for advanced users." He believes Truecaller has a strong advantage over competitors in this fast-changing and dynamic industry. "Our biggest moat is our learnings of over 15 years," he adds. "We've only got started and we've only scratched the surface so far."

As battle-hardened pioneers in this space, Mamedi and Zarringhalam have seen the regulatory landscape change as data privacy concerns loom large in most countries. Their entrepreneurial journey has often been marked with scepticism about their business model. In 2022, Viceroy Research, a US based short-seller, released a scathing report called 'Truecaller's True Colours', accusing Truecaller of wrongdoings ranging from tax fraud to data theft.

> **"What's amazing about their journey is that the user growth has never slowed down."**
>
> **SHAILESH LAKHANI,** managing director, Peak XV

On its part, Truecaller has refuted all these allegations: "Their only job is to make money by making up lies. It's been over two years since the short-seller came with its report and so far not a single thing that came out of it has turned out to be true."

"It's hard to change a misconception; it always is. It's quite well known that most large and successful tech companies collect a lot of information. So, people assume that just because Truecaller is a very successful and large company, we also do that, but we don't," Mamedi clarifies. "We all know what companies like Google and Facebook do and we've always had this stance that we want to be an independent company that does things our way, which is protecting our consumers."

On November 7, a day after the founders named Jhunjhunwala as group CEO, fresh trouble erupted, with India's tax authorities raiding Truecaller's India offices at Gurugram, Mumbai and other locations over allegations of violation of transfer pricing norms. "Truecaller's transfer pricing policy for its intra-group transactions is consistent with the internationally accepted arm's length standard," the company said in a subsequent press note. "The purpose is to ensure that Truecaller pays tax in a way that is correct from the perspective of both the Swedish and the Indian tax authorities." At the time of writing this piece, there were no further updates on this development.

Clearly, Jhunjhunwala has his task cut out as he takes over the reins from the founders next year: Navigating the regulatory environment in India and other countries, growing Truecaller's business in new markets such as Nigeria, Latin America, Southeast Asia, among others, and always being a step ahead in the cat and mouse game of fraudulent calls and messages. Ⓕ

More Than Skin in the Game

A clutch of founders, in their quest for hypergrowth, has pushed the boundaries of governance. Would a seasoned C-suite have helped rein them in?

BY NASRIN SULTANA

For every rise of a startup in India, there are equal or maybe greater number of unsuccessful ventures. If hot money chasing new businesses in India boasts of a successful Zerodha and OfBusiness, there are also controversial entrepreneur-founders like Rahul Yadav, Ashneer Grover and Byju Raveendran in the same ecosystem. Alleged misgovernance by founders like Yadav, Grover and Raveendran have had catastrophic repercussions on the functioning of the company.

Besides the obvious reasons, lack of financial discipline, transparency, accountability and corporate governance issues lead to such massive collapses, not only failing the founders' vision but also sinking stakeholders' money along with it. So are creditors and shareholders being set up for corporate governance failure in most founder-led companies? Alternatively, can management-led startups offer better corporate discipline with the ability to cross regulatory and compliance hurdles?

According to Abhijit Joshi, founding and managing partner, Veritas Legal, when viewed from a startup perspective, the answer is different compared to an established set-up. Startups need passion, hard work and belief. Typically, startups can't afford good management on an employee basis. "Compliance will always be at risk in both these situations, perhaps more with founder-led startups as opposed to management-run startups," he adds.

Companies led by founders

CHAITANYA DINESH SURPUR

have high risks of drifting into founder's syndrome often leading to financial irregularities, lacking sharp decisions, accountability, transparency, massive resistance to change, missing checks and balances leading to a possible shutdown.

For instance, the high flying edtech giant Byju's is now battling a financial crisis. Byju's, founded by Byju Raveendran and Divya Gokulnath in 2011, has been embroiled in financial irregularities and litigations from creditors, resulting in insolvency proceedings under the Insolvency and Bankruptcy Code. Lenders have sought repayment of the $1.2 billion loan the founders took in November 2021. Raveendran says the startup investors' darling, once valued at more than $20 billion, was now "worth zero".

"Accountability differs significantly; founders are often emotionally invested and more resilient in crises, while management-run firms may exhibit a stronger sense of fiduciary responsibility," says Anand Mohan Murthy, partner, King Stubb & Kasiva, Advocates and Attorneys.

GROWTH AND INNOVATION

Joshi explains that startup founders know the worth of compliance, but the intensity of work and risk is so heavy that they may often forget the importance of compliance. Some of them might also be inexperienced, but intelligent enough to get advisors to understand the importance of compliance. "But this again adds cost, which the startups may not be able to afford. Therefore, I think compliance is often ignored for one reason or the other in startups," he adds.

In the last few years Indian startups have grown in leaps and bounds with disruptive models and technologies. However, the pursuit of this hypergrowth in a short span of time brings a major risk of potential pitfalls associated with various factors such as expense manipulation, undisclosed related-party transactions, deviation from the identified business model and undisclosed liabilities.

According to Vinod PV, partner, IndiaLaw LLP, founder-led companies often out-perform management-led companies due to the founder's commitment to the purpose of the company, obsession to achieve the purpose and willingness to take risks towards this objective. These traits result in more innovation, creativity and growth. "However, founders often tend to compromise on governance while pushing for growth and profit," he adds.

SET UP FOR FAILURE?

Ritesh Jain, co-founder, FlexiLoans, argues that it's ultimately about how governance is embedded into the DNA of the organisation. "Both models have unique strengths," he adds. Founder-led companies excel in the early stages due to the "founder's mentality"—a deep connection with the business, passion, and a bias for action that drives innovation and agility.

"However, as businesses scale, the introduction of seasoned management can streamline operations, establish systems and ensure consistency," Jain explains.

Jain says while a lack of experience can contribute to governance challenges, it's rarely the only factor. Startups operate in a fast-paced, resource-constrained environment, often navigating uncharted territory where governance lapses can arise unintentionally. It's also essential to note that governance issues are not unique to startups—large corporations with decades of experience also face lapses. "What sets founder-led startups apart is their willingness to learn and adapt," Jain says.

According to EY, good corporate governance is based on founder mindset, investor mindset and board members. At the same time, a startup must create a culture where independent directors can speak openly and any red flag or word of caution by the auditors is acted upon. "All stakeholders are equally important for a startup and founders must build efficient stakeholder management practices, be it sensibly thinking about diversity and inclusion, climate or even customer complaints for that matter," EY says.

However, the issue is ridden with complexities. There are multiple instances of CEOs leaving their startups, some even when the companies are in trouble. Founders never abandon a sinking ship. Data compiled by Fintrackr showed that in the first eight months of 2023, nearly 20 startup CEOs left their positions to either join a new firm or continue in the same company in a different role. upGrad's CEO Arjun Mohan quit after a nearly-three-year stint joining Byju's to lead its international business. Mohan quit Byju's in seven months as it consolidated its businesses into three key divisions.

Suhana Islam Murshedd, partner, Aquilaw, explains that management-run startups/new companies have diverse and experienced professionals to manage operations. "Hence, management-led companies are sometimes more structured in terms of operations as well as the compliance framework," she adds.

> **"Companies that have better access to resources and are at a stable stage of business operations are more compliant and disciplined."**
>
> **SUHANA ISLAM MURSHEDD,** partner, Aquilaw

At the same time, founder-led startups will often have the founder juggling multiple roles in operations, strategy and sales. In the initial stage, when the founders are trying to establish a business out of an idea, corporate governance and compliance may take a back seat. "Companies that have better access to resources and are at a stable stage of business operations are generally more compliant and disciplined," she adds.

BALANCING ACT

VCs and investors often bring in a degree of accountability and transparency since they are themselves regulated and have a greater say in the management and company affairs, especially with respect to corporate governance. VCs are often wary of value destruction and understand that compliance and good corporate governance play a key role in ensuring value creation.

"Hence, VCs/investors are also interested stakeholders as they can assist in improving corporate governance levels in companies by incorporating mandatory obligations in terms of governance principles and monthly reporting obligations on the company through shareholder level agreements," says Murshedd.

Corporate governance becomes all the more critical for companies that are IPO-ready or about to go public. A strong regulatory framework not only offers confidence to public investors but is also a sign of maturity of the founders. "At a listing stage, the company has already reached a particular size and scale and therefore, issues of succession, transparency and cleanliness are more important and therefore a management-run company may get a better response in the public market," says Joshi.

Raj Khosla, founder and MD, MyMoneyMantra, agrees that management-run companies are perceived well in an IPO process on account of their stability, governance and profitability which enthuse risk-averse institutional investors. "However, founder-led companies can also perform well if the founder is seen as a visionary who drives growth in an evolving industry. Markets encourage founder-led companies that innovate, have a strong growth potential and a have clear path to profitability," he adds.

Overall, apart from whistleblowers, institutional or proactive investors, Indian startups need to prepare a corporate governance framework. F

Freshworks: Gone 'Kudumba'

Girish Mathrubootham's IT company faces its first big painful change as a listed outfit as CEO Dennis Woodside pares the founder's extended family in reorganising for the future

BY HARICHANDAN ARAKALI

What comes to your mind when you think of steps an incoming CEO will take in a company, in articulating and implementing a longer-term plan? Acquisitions and layoffs would probably be easy guesses. Dennis Woodside at Freshworks has now done both, part of a broader reorientation of the company as he attempts to make it a leaner software outfit.

This is driven both by current market conditions and what Woodside sees as strategic opportunities in taking Freshworks to its next big target of a billion dollars in revenue. Profitably.

The new Freshworks is distinctly one run by a professional CEO. Founder Girish Mathrubootham's beloved Freshworks 'kudumba' [family, or extended family and community in his native tongue Tamil] has given way to the harsh realities of capitalism. Especially, US-style capitalism, where even solid beats of expectations delivered by the biggest tech companies like Microsoft and Nvidia aren't enough.

The acquisition of Device42, Freshworks' first major purchase since its listing, was reported to the US Securities and Exchange Commission (SEC) on April 30. The company announced its completion in June—on Woodside's watch as the new CEO. The deal was valued at $230 million, according to the company's filing with the SEC.

That is roughly 21 times the $11 million in revenue from Device42 that CFO Tyler Sloat expects in 2024, based on his comments to analysts.

Key staff at Device42 will also get up to $20 million in retention fees in the form of restricted stock units. The acquisition brought Freshworks its first significant US-based engineering and developer team, as Woodside told *Forbes India* in June. More importantly, it brought Freshworks some useful capabilities in helping customers manage devices that were within their firewalls and not easily tapped by cloud tools.

The layoffs came next. Freshworks was laying off 13 percent of its workforce, impacting some 660 people, the company announced on November 3. Most of the software company's 5,700-or-so staff are based in India, primarily in Chennai, but also in Bengaluru and Hyderabad.

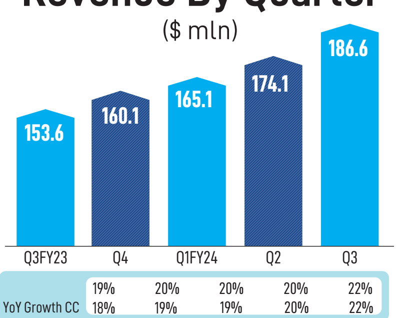
The CEO's letter to teammates, explaining why, was also posted on the company's website. In it, Woodside hoped the "difficult decision" would pave the way for realigning the company along three areas—employee experience (EX), AI (artificial intelligence) and customer experience (CX).

The decision, despite better-than-expected results for the September-ended quarter, reflects the market conditions the Nasdaq-listed company continues to face. Even larger rivals and other cloud software companies—especially those dependent on single products as their main source of revenue—have taken a beating as their customers cut down on tech spending after the initial post-Covid surge.

CNBC pointed out in a September 5 report that several companies have all gone private, including Anaplan, Avalara, Coupa, Everbridge, Qualtrics, Sumo Logic and Zendesk. That report was about Salesforce acquiring Own Company, another startup that had seen its value erode due to the tech pull back.

Revenue By Quarter

($ mln)



Notes: 2024 financial data reflects unaudited results as of September 30
All financial numbers for Q2FY24 and thereafter include the results of Device42, Inc for the period after the close of the acquisition

At Freshworks, Woodside has said that EX, which includes IT service management, IT assets management and the broader enterprise service management solutions for teams like finance and HR etc, is Freshworks' most promising and fastest growing one. At the end of Q3, EX had an annual recurring revenue rate of $390 million and some 17,800 customers.

"In EX, we are moving upmarket and winning more mid-market and enterprise deals," Woodside told analysts and investors on November 6, discussing the Q3 results. "We won 16 new and expansion deals over $100,000 in ARR (annual recurring revenue) in EX, including several against our largest competitor."

Customers in this segment include well-known universities such as University of Pennsylvania; professional sports teams, including Premier League football clubs, Major League Baseball teams, NFL franchises, and Formula 1 racing teams; and in retail, customers such as Carrefour Belgium.

"We are prioritising more R&D investment for EX… in Q3, we shifted over 200 technical resources from other areas to our EX product and engineering teams," Woodside said.

The CX product—the one that Mathrubootham started the company with—had an ARR of $360 million at the end of Q3. It faces greater exposure to the small- and medium-sized business customer segment, and competition from both larger rivals as well as new startups looking to reinvent the space. At about 40 percent year-on-year growth in Q3, the EX business grew more than four times as fast as CX.

And while its AI solutions have seen good early traction, they are new and the company doesn't yet break out standalone revenue contribution from this segment.

Freshworks' Q3 revenue beat, the layoff announcement and board approval for a $400 million share buyback plan sent its shares surging 35 percent from its November 5 close of $12.44, the day before the earnings results announcement, to $16.82 at the end of November 7, the day after. Donald Trump's historic win, in between, to become America's president-elect also lifted US stocks and indices overall.

That jump on November 7 was Freshworks' biggest gain since the stock fell 20 percent to end at $14.67 on May 2 after the announcement that Mathrubootham was stepping back, the day before. As of November 22, the stock was at $16.54. It remains well below the $23.6 high it saw in January or even the $18 dollar levels in the couple months before May.

On May 1, in response to a Wall Street analyst's query on the transition, Mathrubootham described the move as "playing to our strengths". Freshworks stories

DENNIS WOODSIDE: BALAJI GANGADHARAN FOR FORBES INDIA have often carried references to his passion for product engineering and obsession with details.

Woodside is a seasoned operator—industry jargon for senior executives running large businesses—who's run multi-billion-dollar businesses in the past, including at Google and Dropbox.

At the time of the appointment too, Mathrubootham was clear about the division of labour. Woodside's experience will help Freshworks become a much bigger company, while it would "allow me to focus on our company vision, culture and product innovation", he had said.

> **We're large enough to deliver amazing products and have amazing customers, but we're small enough to be nimble."**
>
> **DENNIS WOODSIDE,** Freshworks CEO, in an interview to *Forbes India* in June

Freshworks founder Girish Mathrubootham (left) with CEO Dennis Woodside

Woodside, in his June interview with *Forbes India*, credited the founder for the big ramp up in Freshworks's Freddie AI tools and solutions over the previous two years.

Woodside joined Freshworks when it was at half a billion dollars in annual revenues ($498 million, FY22). The next immediate goal was $1 billion in revenues and a clear line of sight to net profits. The company has grown roughly at 20 percent each year since. It is generating more cash each quarter (see table), on a non-GAAP basis, but it's not net profitable yet.

Overall, "we're large enough to deliver amazing products and have amazing customers, but we're small enough to be nimble. It's an exciting time to be at Freshworks", the CEO had said. Larger than was sustainable, perhaps, at least by employee count, as the layoffs now show.

For Mathrubootham, his 'kudumba', the extended Freshworks family he took pride in and wrote about in his IPO prospectus, has come asunder now. Freshworks expects to spend between $11 million and $13 million in implementing the layoff through December. The money will mostly go towards severance payments, employee benefits and other related costs, according to the company's SEC filing.

Would Mathrubootham, who is still executive chairman of the board, have done this if he'd been CEO? Was the layoff necessary? It has come under criticism from some industry stalwarts, including Sridhar Vembu, founder of larger rival Zoho, whose brother Kumar was once Mathrubootham's mentor.

Freddy AI can't tell us if this was the right move, but we'll know in the next few quarters. Ⓕ

'When Something Goes Wrong for a Founder, it Feels Personal'

Aneesh Reddy, founder of Capillary Technologies, believes that whether one is a founder-CEO or a professional chief executive, disciplined execution is the biggest factor in winning versus losing

BY HARICHANDAN ARAKALI

Aneesh Reddy has seen many ups and downs in the more-than-15 years building Capillary Technologies as a loyalty platform provider that processes more than seven billion transactions a year for 400 brands around the world. In a recent interview, he sat down with *Forbes India* to talk about his experience of asking a trusted senior advisor to take on the role of full-time CEO, and earlier this year stepping back in himself. Edited excerpts:

Q About two years ago, you asked Sameer Garde, who at that point was an independent member on your board and advisor, to become full-time CEO. What were you hoping for?

When we were looking to improve execution, I sought advice from investors like Rajan [Rajan Anandan, MD, Peak XV Partners]. One of the things he said about Sameer stuck in my mind... that in his entire career he must have missed a couple of quarters, the rest he hit—which is insane execution day in and day out.

As a founder, I had the vision and the team, but I lacked the execution discipline. Sameer came on board and quickly started helping us with setting clear goals and structuring OKRs [objectives and key results]. His consistency in hitting goals, even in tough quarters, impressed me and taught me the importance of sticking to clear objectives.

SELVAPRAKASH LAKSHMANAN FOR FORBES INDIA

I also learnt a lot from his approach to feedback. Sameer's feedback was detailed and structured—he'd always start with the positives, followed by areas for improvement, and then what went wrong. It was clear, actionable and incredibly valuable. Over time, I realised that these small but consistent practices, like focusing on a few key goals and providing structured feedback, make a huge difference when done right and repeatedly.

Q Does anything come to your mind in terms of what worked well on Garde's watch as CEO?

We'd been aiming for consistent 5 percent Ebitda growth as a machine for many years now. Many startups get stuck at break-even and struggle to push past it. For the last two years, we've gone from close to zero to achieving 10 percent free cash flow. Now, we have a machine in place that can deliver an additional 5 percent Ebitda each year.

I'm confident we can grow from 10 percent to 15 percent, 20 percent, even 25 percent, we now have a path to that over the next three to four years.

This progress comes from super disciplined execution, with clear goals tracked weekly in our leadership meetings. Our ambition has always been high, but the real shift in execution rigour came with Sameer.

He would set four main goals each year, and we worked through two cycles of that. We had tough but productive conversations about focus. His approach helped us realise that executing a strategy thoroughly before tweaking it builds confidence and long-term success.

Q What do you think is easy as a founder, and what are some tough decisions or changes?

As a founder, what's tough for me is seeing people who've been with you for years, like key team members, move on. It's hard because you're emotionally invested in the business, and you can't help but question what you could have done differently. For a CEO, that's easier because they're more detached and used to people coming and going.

But for a founder, when something goes wrong—whether it's a person leaving or the business facing challenges—it feels personal. It's not just a professional issue; it's an emotional one too. The tough part also comes when you're running out of money, and it's no longer just a business problem but a deeply personal one. Activities like vipassana meditation have helped deal with this better, over the years.

The easy part, though, is that as a founder, people tend to take what you say more seriously. The title itself brings a certain level of trust and respect, which makes things easier, even if you're still figuring things out.

Q Do you think founders are also automatically equipped to be CEOs or is there a learning curve?

As both a founder and a CEO, I believe the chief executive's role is fundamentally about deep execution. Founders often have an inherent advantage in this role because they've lived through the highs and lows of building a company, giving them unique insights into its context and challenges.

However, execution is what ultimately drives success. Take Apple, for example: After Steve Jobs, the company still thrived because they integrated innovation into a disciplined execution process. While founders are well-positioned to lead, it's essential to evolve personally.

I learnt a lot from Sameer, who led Capillary for a time—simple, logical principles that transformed my approach. A great CEO is one who is willing to unlearn and learn, adapting continuously to the demands of the role. Without this mindset, even a founder won't succeed as a CEO in the long run.

Q You're an angel investor in many startups. What CEO traits do you look for in founders?

I believe two key traits are essential for success. First, a CEO must be externally facing—constantly engaging with the world, customers and competitors. A CEO who is uncomfortable with external conversations will hit a roadblock. Even introverted engineers or product folks can evolve, but if you're unwilling to work on this, you won't thrive in the role.

The second crucial trait is the ability to set clear, consistent goals and align the team around them. In my early days, I struggled with constantly shifting direction, which created confusion. A good CEO needs to stick to a strategy and ensure everyone understands and follows it, even when new trends or ideas emerge.

Many founders fall short here, as they get distracted by the latest buzz, like AI (artificial intelligence), instead of maintaining focus. Ultimately, a CEO needs to be both externally engaged and internally aligned to lead effectively. F

> "A chief executive's role is about deep execution. Founders often have an advantage in this role because they have lived through the highs and lows of building a company."

ALOK GOYAL

The writer is a partner at Stellaris Venture Partners

Owning The Owner's Mode

One should foster a culture where employees feel empowered and take ownership of the company's outcomes

Paul Graham is legendary, particularly for co-founding the iconic Silicon Valley accelerator Y Combinator. I have enjoyed many of his essays and writings. Unfortunately, his take on 'Founder Mode' is not one of them. It lacks nuance, misrepresents founders and managers, and is populist at best.

As a VC (venture capitalist), I know where, or rather who, my bread is buttered by—the founders. After a failed attempt at being an entrepreneur 30 years ago and several feeble attempts, I am fortunate to be in a job as close to this breed as possible. As a VC, I believe it takes something special to dream and have the foolishness (read courage) to pursue your dreams. Few others bring the passion, learning agility, first principles thinking, and a disregard for organisational hierarchies that founders do.

A significant issue with the argument is survivorship bias. Figures like Steve Jobs, Brian Chesky, Jensen Huang and Elon Musk are extreme outliers. Attempting to replicate their behaviour without acknowledging the unique context of their successes is risky and often misguided. For instance, Philippe Petit, the French artist, gained fame for his unauthorised high-wire walk between the Twin Towers of the World Trade Center in New York City in August 1974. While his story is exciting, it's unwise to consider him a role model for every

CHAITANYA DINESH SURPUR

day decisions. Similarly, having a high number of direct reports or needing to be deeply involved in every detail—which Graham compliments—is not a recipe for success, but rather a reflection of the extraordinary capabilities of certain individuals. They were successful despite these traits, and unlikely because of them.

There are countless examples of entrepreneurs using the notion of 'founder mode' as an excuse to disregard feedback and insights from customers and team members. By prioritising their intuition over external input, founders may risk building products that fail to meet the needs of their target market. It's important to recognise that not everyone is Jobs. Founder mode often becomes an excuse for many founders to hide their inadequacies, or sometimes just a delusional belief that they are as capable as Jobs. Similar logic is used to justify the inability to hire, build an effective organisation or why their leadership team cannot be trusted. Just about everything can be brushed under the founder mode carpet.

The discourse also overlooks the critical contributions of talented managers. Consider Facebook's rise, which owes much to Sheryl Sandberg's leadership, or Google's success, which was significantly influenced by Eric Schmidt. Jobs has undoubtedly been one of the most iconic founders, but Apple has continued to thrive under Tim Cook, with its market cap increasing tenfold since he became CEO. Leaders like Satya Nadella, Lou Gerstner, Jack Welch and Lee Iacocca have delivered extraordinary results by effectively managing their companies.

> Steve Jobs, Brian Chesky, Jensen Huang and Elon Musk are extreme outliers... attempting to replicate their behaviour is risky and often misguided

Good founders bring agility, passion and customer focus, while great managers ensure that growth does not lead to complacency, lack of accountability, or excessive bureaucracy. Great managers are performance-oriented, constantly elevating their organisation's vision and rallying everyone around it. They recognise that they cannot achieve their vision alone; they surround themselves with talented individuals and create an environment where those individuals can excel.

The conversation mistakenly puts at odds the roles of 'leaning in' and 'sitting back', as if they are mutually exclusive. Effective leadership often requires knowing when to engage deeply and when to step back. One of my former managers, who I credit with one of the most magical sales transformations in the enterprise software industry, advised me that, at all times, leaders should identify one or two areas to innovate. In these areas, they should dive deep, be in the trenches and set high standards. For the rest, hire people who are better than you. Your job as a leader is to find them, give them what they need to deliver, and get out of their way.

Graham's characterisation of managers and supporters of the assertion does not reflect a true comparison between founders and managers, but rather highlights inadequate leadership and a failure to foster a successful organisational culture. I was fortunate to work under Bill McDermott, the current CEO of ServiceNow, during my time at SAP. McDermott understood the necessity of breaking down silos and creating urgency within the company to remain competitive in the US market. He would intentionally involve himself in significant deals each quarter, not to micromanage but to gain critical insights and foster the desired company culture from the ground up.

I resonate most with Palo Alto Networks CEO Nikesh Arora's perspective on this debate. It's not about distinguishing between founders and managers but embracing an 'owner mode'. A founder mindset, as he articulates, is not an elusive trait but a set of attitudes and behaviours that can be cultivated throughout the organisation. The aim is to foster a culture where employees feel empowered to enact change and take ownership of the company's outcomes.

NISHANT RAO

The writer is the founding partner at Avataar Ventures

Founder Plus One

While the founder will always remain the central figure, who they surround themselves with will lead to more startups breaking out

Founders are a force of nature. They take risks whereas most others just accept the status quo. They aren't afraid to fail and pivot their way to success whereas others think of risk mitigation. And they dream big, shake up fundamental industry structures and disrupt the status quo. So I fully support the primacy of founders. However, there were three problems with Paul Graham's framing of the 'Founder versus Manager Mode' debate.

First, the concept was framed incorrectly as a mutually exclusive choice between a 'founder and manager'. We all know the success formula morphs greatly at various stages of a company's growth—$0-1 million, $1-10 million, $10-100 million and $100-500 million are very different journeys. And further still, the context around each stage (for example, regulatory environment, available talent, cash on hand etc.) dictates one's degrees of freedom. So I'd contend that every good leader must operate at different points of the founder-manager spectrum depending on what the situation demands (now popularly known as the 'Versatile Leadership model'). As per the *Harvard Business Review*, the

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percentage of overall leadership effectiveness related to versatility has spiked ~2x over just the past decade given our increasingly VUCA (volatility, uncertainty, complexity, and ambiguity) world. Success here comes from figuring out the key questions to answer plus a maniacal focus on prioritising which to solve and when.

There is another issue with the way Graham has framed the manager paradigm. When all professionals are cast with a broad brush as "skillful liars", "fakers" and those who "drive companies into the ground", clearly one should only embrace the founder mode. Yet, the 2023 CB Insights Venture Trends report estimates just 0.1-0.2 percent of startups reach $100 million-plus in revenues. Should that be interpreted as saying most founders are incompetent? If the *Harvard Business Review* finds that <9 percent of all leaders worldwide manage to truly nail versatile leadership, I'd argue perhaps a combination of complementary skills between founder and manager can help increase these odds.

Using Graham's example of Steve Jobs, it's worth noting Apple may not be as huge a scale success without Tim Cook's contribution. Clearly Jobs was a once-in-a-generation visionary and created hugely disruptive products and a hallowed brand. But it was Cook who worked in the background organising Apple's supply chain, procurement and 'go to market' to make each scalable, repeatable and predictable. This same partnership paradigm can be seen underpinning almost all of tech's greatest growth stories (Facebook = Zuck + Sheryl, LinkedIn = Reid + Jeff, Google = Larry/Sergey + Eric). How many 100x companies can you name where just the founder made things happen solo?

Finally, the last gap centres around the envisioned partnership model itself. Graham's description was inherently adversarial ('micromanagement'). Yet, having been a founder myself, a scale-up operator and now a VC (each with their own successes and failures), I can personally attest for the fact that the trick lies in how the partnership gets constructed. There are times when the founder intuition trumps all else yet others where a manager's systematic research and data lead to the big unlock.

For example, in leading LinkedIn's Global BizOps (internal strategy) team, I had the privilege of witnessing the many years of hyper-growth which came upon the forging of a super successful partnership between the founder (Reid Hoffman) and manager (Jeff Weiner). Hoffman's focus on his vision to create the world's first professional network helped get through the initial years where there were plenty of sceptics (most encouraged us to pivot to Facebook's entertainment use-case). Yet, it was Weiner's push to instrument all aspects of the company (data+process+org) that helped us spot Talent Solutions as the mega-trend to bet on; this contributed to LinkedIn's successful monetisation, while ironically also unlocking the feedback loop to spur member growth. Meanwhile, other founder mode-only social media companies from Friendster to MySpace fell by the wayside.

> "The winning combination is the right context plus the right people plus the right culture

There are three learnings on how to set up successful founder-manager partnerships:

Have clear swim lanes: It's not about micromanaging one another but rather having an objective assessment of each's strengths/limitations and divvying up different company priorities/initiatives basis that. We were always clear, between Hoffman and Weiner, on who 'owned the D' (decision-maker) on what topic.

Be Open, honest and constructive: Rather than avoiding one another, both actively sought out 1:1 time to stay in sync. And, even in group settings, set the tone to always have transparent and intellectually honest conversations. There were times where the founder mode won (like deciding to enter China despite being super tricky and costly because LinkedIn's fundamental vision to "connect the world's professionals" could not be delivered without large numbers of professionals in India and China). And yet other times where data, analysis and focus groups attributed to the manager mode won out.

Embrace quicker iterations: There are very few decisions at a startup that are irreversible or fatal so action bias is key. Yet, as Weiner used to say, 'If you can't measure it, you can't fix it'. Our BizOps team, mining the data and measuring success/hiccups along the way, became their conscience keepers and helped spot both acceleration opportunities and roadblocks early on to invest time and resources.

In conclusion, the key point I wish to leave you with is: It's never founder mode versus manager mode. Rather it's about securing the winning combination of the right context plus the right people plus the right culture. I think Frank Slootman (famous for scaling DataDomain, ServiceNow & Snowflake) nailed it when he said it's about each getting to the 'owner mode'.

While the founder will always remain the central figure, what they choose to solve and who they surround themselves with will lead to more startups breaking out. F

TAJ SKY VIEW HOTEL AND RESIDENCES
THE WORLD'S FIRST AND CHENNAI'S FINEST

TAJ SKY VIEW HOTEL & RESIDENCES—REDEFINING LUXURY LIVING IN CHENNAI

Taj Sky View Hotel & Residences, the world's first and Chennai's most exclusive Taj branded residences, is set to revolutionise urban living on Nelson Manickam Road. Developed by AMPA Group in collaboration with Taj, the iconic brand synonymous with excellence in hospitality, Taj has been globally recognised as the World's Strongest Hotel Brand 2024 and India's Strongest Brand 2024 by Brand Finance. With a legacy of over 120 years, Taj stands as a beacon for discerning travellers and connoisseurs of fine living. This landmark development, featuring 123 ultra-luxury branded residences, 36 boutique offices, and a 253-room hotel, epitomises the perfect blend of timeless elegance and contemporary innovation.

At its heart lies the 75,000 sq. ft. Sky View Club, poised to become Chennai's largest and most prestigious luxury residential club. With its unmatched amenities and world-class experiences, this property is more than a residence—it's a statement of distinction, comfort, and splendour.

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Located on one of Chennai's most sought-after avenues, Nelson Manickam Road is poised to redefine urban living. As a vital hub connecting the city's premier business districts, top schools, retail landmarks, and healthcare institutions, this location offers unmatched convenience. A home here isn't just a residence; it's a gateway to the best that Chennai has to offer—an address that elevates your lifestyle.

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Imagine working in an environment where every detail is crafted to inspire success. With spectacular views, thoughtfully designed spaces, and bespoke amenities, the boutique offices at Taj Sky View represent more than a workplace—they embody a vision for excellence. Complemented by a world-class business centre, this space is designed to inspire entrepreneurs and professionals.

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Guests can enjoy four signature restaurants and rooftop dining with beautiful views that heighten their culinary experience. The Niu & Nau salon and J Wellness Circle are crafted for holistic mind, body, and soul rejuvenation.

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At Taj Sky View, every home is a fortress of safety and sophistication. Built to last for decades, these residences adhere to the most stringent international construction standards. Intelligent, discreet security systems ensure peace of mind, while a dedicated professional team guarantees seamless day-to-day living. This is a sanctuary where families can live with ease, carefree, and a sense of togetherness.

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Owning a residence at Taj Sky View is not just a financial decision—it's a legacy of refined living. These branded residences are globally celebrated for their enduring value and consistent appreciation, year after year. Beyond tangible returns, they offer the intangible prestige of living in a Taj branded home, ensuring exclusivity and elevated status. This is where architectural brilliance meets enduring value, offering a lifestyle that seamlessly blends luxury, comfort, and distinction—crafted for the true connoisseurs of life.

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‘We Need to Focus on Healthier Women’

Preetha Reddy, Suneeta Reddy, Sangita Reddy and Shobana Kamineni of Apollo Hospitals on the correlation between women’s health and economic growth, why leadership transcends gender, and more. The first in our series on women achievers

By ANITHA MOOSATH

It’s the shared vision and strong value system instilled by their father that’s driving the Reddy sisters towards transformational outcomes at Apollo Hospitals. Alongside expanding the reach of the private health care chain, they have sought to stay ahead of the curve—leveraging technology with a focus on inclusion.

In an exclusive interview with *Forbes India*, Preetha Reddy, executive vice chairperson, Apollo Hospitals Enterprise Limited, Suneeta Reddy, managing director, Sangita Reddy, joint managing director, and Shobana Kamineni, promoter director of Apollo Hospitals, and chairperson, Apollo HealthCo Limited, discuss the inequities in the country’s health care system, power of partnerships and the broader implications of parity—not just for women, but for society and the economy at large. Edited excerpts:

Bridging the gender gap has economic implications, but it’s primarily seen as a women’s issue. Your thoughts?
SUNEETA: If you invest in women who constitute 48 percent of our population and encourage them to be part of the workforce, it can add around $1 trillion to our GDP. That’s India’s undiscovered potential. When we talk about women, each one of us within the organisation has a responsibility… to make sure our conversations lead to action on the ground. Everyone should think the same way. I am not talking about just women. It is important for men to start acknowledging this reality as well.

PREETHA: According to the World Economic Forum, an estimated $300 million investment in research focussed on women could yield a return of $13 billion. As a country, we need to focus on healthier women and stronger women—those who eat right, exercise well, and take care of their health. This will invariably lead to higher workforce participation and spurt in productivity. It will also bring down long-term health care costs. It’s crucial that women themselves realise the need for their well-being.

Q What are some of the specific challenges in women’s health care?
SHOBANA: Women face higher morbidity rates due to reproductive health issues, malnutrition, and limited access to health care services. Insurance can play a pivotal role in ensuring affordable and quality care. According to the Ministry of Health and Family Welfare, only 37 percent of women in India have some form of health insurance coverage compared to 45 percent of men. The Budget has allocated ₹3.09 lakh crore for women’s welfare. This—among other things—aims to boost insurance coverage, especially for rural women, and promote cervical cancer vaccinations for girls.

At Apollo, leveraging technology has boosted efforts at inclusive health care. Apollo 24/7 provides round-the-clock access to virtual consultations, e-pharmacy services and diagnostic tests. We have integrated these services into a single app, making quality health care accessible to all.

PREETHA: We are witnessing a rise in diseases among women—head and neck cancers, gynaec cancers, chronic diseases, and cardiac problems. And non-communicable diseases are now the top 10 causes of death among women. This is because women generally tend to not seek timely treatment. Also, when we talk about women’s health—unlike in the case of men—the focus is invariably on menstrual and reproductive health. We need to be more holistic in our approach. For instance, there is a direct link between menopause and mental health, but mental health hardly gets any attention. At Apollo, women’s health is one of the priority areas now. We have designed screening programmes… and work has begun across our hospitals to set up a division catering solely to women.

Q Do you think women in leadership roles can better address systemic biases?
PREETHA: I don’t think gender plays a role when it comes to changing perceptions. We should be able to do the right thing, lead people in the right direction, and be clear, concise and transparent in what we

BALAJI GANGADHARAN FOR FORBES INDIA

(From Left): Preetha Reddy, Shobana Kamineni, Suneeta Reddy, Sangita Reddy of Apollo Hospitals are saying and why we are saying it. Women absorb, churn information, and present it in a more focussed fashion and that's perhaps why they can change perceptions if they want to. Also, women are heard much better when they present a certain viewpoint because they are typically fewer in number than men.

Knowledge is now accessible to everybody and all of us have the bandwidth to pursue what we want. The gap has become much less, offering women more opportunities than earlier.

Q What's the gender balance you have achieved across functions?

SUNEETA: We are a women-led organisation. Maybe in some companies, you may need to make equity a stated goal. But at Apollo, it happens quite organically. We encourage women not for the sake of bringing in diversity, but for the skills they bring to the table and the value they add. Our clinical, marketing and nursing functions are led by women. We have a strong women's team in finance and at our corporate office.

There are six women, including the four of us, on our Board. Again, they are not here merely to boost the diversity quotient. They bring a wealth of competencies and strategic insights that have boosted our brand value. Merit is the sole criterion while building our leadership talent pipeline too. Forty junior leaders across Apollo are now undergoing a curated course at the Indian School of Business.

Q Do you think the world of power is designed for men?

PREETHA: Not really. Asian culture is known to have always encouraged and nurtured women. We have had women in powerful positions for a long time although their numbers may be less compared to men.

Today, it's almost a level-playing field—it's all about who can deliver the best. In family businesses, for instance, the approach that sons should take over has changed. At Apollo, as daughters, we were given the space and encouragement to grow, and the organisation did not treat us differently. We were out there and worked for long hours as anybody else. What pushed us towards excellence was the culture instilled in us by our father—he never allowed room for failure because the consequences can be huge in our line of business.

SHOBANA: I agree in part with it. The world of leadership has historically been designed with a male framework, which can make it more difficult for women to navigate. However, we can overcome these challenges by breaking down barriers, proving our capabilities, and creating new norms that embrace diversity and inclusivity.

truly inclusive and meritocratic. It's about building a world where leadership opportunities are based on talent, not gender.

Q You were the first woman president of the Confederation of Indian Industry (CII). Could you reflect on that experience?

SHOBANA: I consider it to be an honour, but there were a few challenges. Being in a position of power within a traditionally male-dominated space involved navigating the glass ceiling. The glass ceiling is not about just visible barriers, but also deeply ingrained biases and expectations. Gender stereotyping required a conscious effort to redefine leadership and demonstrate that capabilities are not confined by gender.

> **"The world of leadership has historically been designed with a male framework, which can make it difficult for women to navigate."**

Q Gender and leadership effectiveness—is there a correlation?

SUNEETA: Not really. Our father chose all four of us to be leaders and instilled in us this philosophy that unless we build a family culture at Apollo, we won't be able to see a deep level of commitment. Perhaps women do bring a nurturing attitude to the workplace, but I believe that all of us have a bit of yin and yang in us. We need to bring out the best of both.

PREETHA: True, the yin and yang are there in both genders. All of us are born with these aspects; only that our genetic makeup is different. All of us should be able to deliver equally well.

SANGITA: Leadership is a multifaceted skill set that transcends gender. By focusing on an individual's capabilities and potential, we can create organisations that are

Q How critical is it to draw men into parity conversations?

SUNEETA: It's crucial, as they are equal stakeholders. But I believe these conversations and transitions should be seamless, and not a matter of rights or debate. There are many fair-minded and just men in our ecosystem. In fact, I think they are in the majority, so I am sure the right changes and conversations can happen, with their active participation and ambassadorship.

Q How impactful is mentorship in shaping careers?

SANGITA: Mentorship is more than just guidance; it's a strategic partnership that empowers women to overcome challenges and reach their full potential. I have personally experienced the transformative power of mentorship and I am committed to fostering

Transforming Rural Finance with Visionary Leadership and Digital Innovation

It usually takes just one visionary person to initiate a positive change, one who inspires an entire generation to do better and serve more.

One such person is Mathew Muthoottu, the MD of Muthoottu Mini Financiers Ltd., an NBFC transforming the Indian financial sector. Muthoottu Mini Financiers Ltd. commenced its journey in 1887 as a grains and timber business. Today, it offers gold loan services in Tier 2 and 3 cities with the mission to empower underserved communities, empower society, and enhance the economy.

All this has only been possible because of Mathew Muthoottu, the legacy of values of trust, reliability, and customer-centricity that he carries forward. Since childhood, Mathew was inspired by his grandfather's hardwork and commitment to maintaining ethical standards in his business. He also wishes to follow in the footsteps of the Late Shri Ratan Tata and Mr Azim Premji, who have contributed positively to society.

Jumping Hurdles and Taking Risks: The Pathway to Evolution and Success

Mathew Muthoottu faced numerous struggles in his journey. These included helping people from rural areas overcome the stigma associated with financial services, educating customers, and navigating the ever-evolving regulatory landscape. His resilient and adaptable approach helped him overcome these challenges and carve the path to success.

Mathew also took risks to achieve his goals. The biggest was the aggressive expansion of his business in Tier 2 and Tier 3 cities, where establishing credibility was challenging. However, he invested in setting up local operations, hired and trained an excellent team, and improved reach. In addition, he adopted a very risky digital transformation initiative, which incorporated digital processes into his traditionally offline business model.

With all these challenges and the risks he decided to take, Mathew Muthoottu was able to understand his role in the sector better. These risks and problems also proved to be instrumental in the growth of his company and its emergence as one of the most trusted financial partners in India.

Bridging the Gap Between Rural and Semi-urban Populations: Fostering Financial Literacy

Due to a lack of financial literacy, populations in the rural areas were deprived of the services that they could actually avail themselves of. Formal credit isn't available for these people, which makes them ineligible for loans. However, their gold assets are strong, making them suitable candidates for the collateral-based loans offered by Muthoottu Mini Financiers Ltd.

Mathew understood this gap and took the required measures to fill it. Firstly, he made it a point to listen to his customers and understand what their unique financial needs are. With this knowledge, he was able to improve and customize his services to include a broader audience when it comes to benefits.

It is because of his commitment to people-centric leadership that Mathew was able to establish Muthoottu Mini Financiers as a trustworthy financial partner for every individual. Of course, this is because of his forward-thinking vision, which empowers him to push boundaries and make the impossible happen.

Recognitions and Awards: A Testament to the Success of Mathew and Muthoottu Mini Financiers Ltd.

In his tenure as an innovative and driven leader and community builder, Mathew has invested himself in comprehending what exactly it is that his customers want.

Mathew Muthoottu,
MD, Muthoottu Mini Financiers Ltd.

He believes that the values that we follow in life also apply to business and can be leveraged to deliver a seamless customer experience, not just for services but also for creating a positive impact.

Because of this approach, he has won many awards on behalf of his brand and himself. These include the "Best BSFI Brand," "Most Promising Business Leader of Asia 2024", and "Most Effective Content Marketing Strategy"!

From the Heart to the Society!

In addition to his other efforts for the betterment of society, Mathew has contributed to numerous Corporate Social Responsibility (CSR) initiatives through Muthoottu Mini Financiers. They distributed school supplies to over 22,000 underprivileged children in India, fertilizers and milk containers to over 1,000 farmers, and sewing machines and bicycles to 1,000 people.

In the future, Mathew aspires to use technology to enhance how his company offers its services and make financial knowledge and products more accessible to people. He is indeed an inspiration for today's youth and an example of how people can be successful and engage in community welfare activities!

these invaluable relationships for the next generation of women leaders.

Apollo has over 55 percent female employees now—women leaders account for 31 percent, and more than 10 percent of them have been with us for over a decade. As an organisation, we have designed a roadmap to ensure that women occupy 50 percent of leadership roles within the next three to four years. We have also formulated many women's communities both within and outside the organisation to provide support, mentorship, counselling, visibility and opportunities for their career growth.

Q Nurses are increasingly seeking opportunities abroad. How can we stem this talent drain?

SANGITA: It's a testament to their exceptional talent and dedication, but it poses a significant challenge to our health care landscape. We must create a holistic ecosystem that nurtures and retains them. First, we need to enhance the work environment with competitive compensation, flexible work arrangements, and opportunities for professional growth. Second, we must prioritise job satisfaction by fostering a culture of respect, empowerment and recognition for them. Lastly, collaborative efforts with the government and educational institutions are essential to expand the nursing workforce.

We have launched the 'Angel' (Advance Nurses' Growth Excellence) initiative to upskill 1,00,000 nurses across the country in five years. They will be offered scholarships and free learning resources in partnership with academic institutions.

Q How skewed are medical research and drug trials?

PREETHA: This is an issue that needs to be flagged. Typically, molecules are developed based on male-related data and these would not suit a female body since our genetic makeup is different. In fact, only an abysmal 4 percent of all biopharma R&D spending goes into female-centric issues. However, we are now witnessing a push for change. During the Engendering Health Research discussion at the World Economic Forum's 'We Lead' Forum, we explored ways to identify high-impact areas—prioritising specific health needs, tackling inequities in health care data and analytics, and so on.

Poor prioritisation of self-care among women is a critical challenge. What's the power of partnerships in driving change?

SANGITA: By combining the government's reach with the private sector's innovation, we can effectively disseminate vital health information, create accessible services and empower women to prioritise their well-being. And by harnessing digital solutions, we can break down barriers to access, promote proactive health management, and improve overall health outcomes.

PREETHA: Public-private partnerships can focus on creating comprehensive programmes to offer continuous education, preventive care and long-term health management solutions tailored to women. It's about building a system where self-care becomes a natural part of every woman's life, reinforced through strong community outreach and targeted interventions.

Q What should change to widen the pool of women leaders across industries?

SANGITA: For years, women's absence from the workplace was considered almost the norm. The fact that it's being questioned today is in itself a good beginning. But still there is a lot more to be done—better sharing of childcare responsibilities, laws to ensure women's safety, more women owning assets, banks lending more to them, and so on. Once that ecosystem evolves, I think we will be on the right trajectory.

SHOBANA: There is a need to address systemic biases and ensure equal opportunities for advancement of women. Change should begin at the grassroots level by promoting STEM education and encouraging girls to pursue leadership roles. Organisations should implement policies that support work-life balance and provide mentorship programmes to nurture female leaders. F

Apollo has over 55 percent female employees, women leaders account for 31 percent, and more than 10 percent have been with the organisation for over a deacade. Representational image

DHIRAJ SINGH/BLOOMBERG VIA GETTY IMAGES

A new wave in Pro-Music: Rohan Solomon's visionary Synergy trio unites studio, sound engineering & education

Around the time Rohan Solomon started out with his rock band Cyanide in the early 2000s, India's independent music space got a high-energy, fun-loving and soulful bunch of storytellers. Just as Solomon and his contemporaries had ventured into spaces none had gone before, he's continuing with that vision for his company, The Synergy Group.

Founded in 2019, it encompasses Synergy Audio Productions, Synergy Institute of Music, and Synergy Audio Institute. Based out of Gurgaon with a global reach, Solomon is now working towards transforming music production and education in India under a trusted brand that provides new and veteran talent with a state-of-the-art facility.

The singer-songwriter and producer's advice for artists who want to break new ground is born out of his lived experiences that led to Synergy's existence. He says, "Follow your dream and expand your skill set. The more skills you can add, the more value you add to yourself in this field. Stay true to the art and don't sell out. The money will always follow when the art is pure."

Rohan Solomon, Founder & CEO, The Synergy Group

Solomon describes the founding of the hub, particularly the studio as a "very natural and organic process." Back in his early days in India, a good studio for independent artists was rare, and even tougher was being able to afford it. He got a glimpse of the power of a recording studio atmosphere when he studied audio engineering and music production in 2015. "It was definitely a very pivotal point in my life and career," says the creative entrepreneur.

Between his tenure at New York's Engine Room Audio, where he worked with the likes of John Legend and Anderson Paak, and then studying under the acclaimed Grammy award-winning mixing engineer Michael Brauer, Solomon recalls, "That's where I learnt the skill from the best of the best in the industry and learnt the hustle that's needed to succeed in this industry." He "fell in love" with becoming a producer for other artists, helping them tell their stories, shaping a sound and aesthetic. "This was the seed that started Synergy Audio Productions. I always had this dream of starting my own studio and making it absolutely world-class. I wanted to offer a platform to artists that I never had when I was in college," he says.

Raised on the music of Michael Jackson, Backstreet Boys and the Motown sound, Solomon began to understand that for India to birth its own definitive pop/indie star, a nurturing ecosystem has to exist. His state-of-the-art recording facility offers top-tier services for music, films and TV. The studio combines premium microphones, legendary analogue hardware and custom-designed acoustic spaces to meet the needs of professional musicians.

But it wasn't as simple as duplicating a model that worked in New York. More so, Solomon's challenges started right as the global pandemic struck, when construction began for Synergy Studio.

There were additional hurdles and slowdowns in the import-export of all the equipment finalized for the studio. Solomon was adjusting the space's needs to modern technologies in music recording while also bringing forward vintage analogue gear. "Certain pieces of equipment were specially made for our studio," he says.

There was a bright side once the storm cleared, and the rewards were sweeter than he expected. Synergy's offerings are all in high demand in the capital and beyond. The group continues to foster new talent in audio engineering and music fields, while Solomon gets to don the hats of a producer, educator and entrepreneur with his team.

Entering into the intersection of music, education and technology that's as fast-paced as ever, Solomon and his team often take time to catch up about new production and audio engineering techniques, technology and gear. "Challenges and innovative solutions are part of the game. But it's all worth it when the journey is so sweet," he signs off.

Dr. Nissar Ahmed: Transforming Education and Society through Visionary Leadership and Philanthropy

Dr. Nissar Ahmed is a name that has become synonymous with educational excellence, social change, and philanthropic dedication. His journey so far has been one of perseverance, ambition, and a deep commitment to transforming lives through education and community service. Through visionary leadership, Dr. Ahmed has shaped the future of thousands of students, creating opportunities for them to succeed in an increasingly complex world. His philanthropic efforts have left an indelible mark on communities, reinforcing the belief that education is the cornerstone of societal progress.

A Humble Beginning: The Foundation of Presidency Group of Institutions

From an early age, Dr. Nissar Ahmed demonstrated remarkable ambition and his grandmother's unwavering belief in his potential propelled him toward great heights. In 1976, when India's educational landscape was in dire need of high-quality institutions, Nissar, at the tender age of 19, embarked on a mission to fill this void. With the encouragement and initial financial support from his grandmother, he and his uncle, Mr. Abdul Hameed, established St. Paul's English School in Nandini Layout, Bengaluru.

In the initial years, Dr. Ahmed's commitment to education was evident in his personal involvement with his students. He would visit each student's home to ensure they attended school and even took the time to know every student by name. His hands-on approach reflected his dedication to not just educating young minds, but also shaping their attitudes and values. This small school marked the humble beginning of what would later become the Presidency Group of Institutions (PGI), one of southern India's most respected educational networks.

Tragedy struck when his uncle passed away, placing the weight of the school's future on the young Nissar's shoulders. But with resilience and determination, Dr. Ahmed expanded the institution into a sprawling network of eight schools, four colleges, and a university. Today, PGI serves over 30,000 students from across India and the world, shaping the careers of young minds and preparing them to meet the challenges of the future.

In 2013, Dr. Ahmed fulfilled his father Mustafa Ahmed's dream of establishing a university. Presidency University, located on 100 acres in North Bangalore, was founded as the only Greenfield University at that time. Starting with just 625 students in 2015, the university now boasts an enrollment of over 19,000 students as of 2024, offering a wide range of programs across multiple disciplines. The University continues to embody Dr. Ahmed's vision for accessible, quality higher education that fosters both intellectual growth and personal development.

Academic Excellence and Empowering the Workforce

Under Dr. Nissar Ahmed's leadership, the Presidency Group has consistently set high academic standards. His approach to education goes beyond textbook knowledge; it's about preparing students for life and equipping them with the skills necessary for success in the professional world. PGI employs approximately 3,000 dedicated professionals who work tirelessly to nurture the next generation of leaders, ensuring that every student receives personalized attention and support.

The success of the Presidency Group is reflected in its extensive alumni network, which boasts over 58,000 graduates, many of whom have gone on to secure influential positions both in India and abroad. It is not uncommon for the children of alumni to join the institutions, further cementing Dr. Ahmed's legacy and the enduring trust in the PGI brand.

Dr. Ahmed's commitment to making education accessible is also evident in the scholarships offered by the University. The Chancellor's Bon Voyage Scheme, Single Parent Scholarship, and merit-based scholarships provide opportunities for deserving students from economically disadvantaged backgrounds to pursue higher education.

A Lifelong Commitment to Education and Community Development

Beyond his work in education, Dr. Nissar Ahmed has always believed in the importance of community development. At Presidency University, the Institutional Social Responsibility (ISR) Cell plays a pivotal role in instilling values such as empathy, integrity, and gratitude among students. Through the Presidency Foundation, Dr. Ahmed's vision for social responsibility extends to welfare programs and community development initiatives. The Foundation's skill development program has empowered many women by enhancing their employable skills, leading to improved livelihoods.

Dr. Ahmed's approach to community service is rooted in his belief that education is not just about academic achievement but also about developing a sense of responsibility toward others. His focus on social impact is integral to his educational philosophy and has led to numerous successful community-driven initiatives.

Environmental Sustainability: A Vision for the Future

Dr. Ahmed is also a strong advocate for environmental sustainability. Through the ISR and NSS Cells at the University, he has supported eco-friendly initiatives such as waste management programs and lake rejuvenation projects. These initiatives aim to restore water bodies and promote sustainable resource management, ensuring that future generations inherit a healthier planet.

As a forward-thinking leader, Dr. Ahmed understands that protecting the environment is not just a responsibility; it is an essential component of his broader vision for societal change. His commitment to sustainability reflects his holistic approach to education and social impact.

Empowering Communities through Philanthropy and Disaster Relief

Philanthropy has been a cornerstone of Dr. Nissar Ahmed's career, with a strong focus on healthcare and community welfare. He has organized free health camps, providing medical check-ups, vaccinations, and general health services to marginalized communities. His efforts also include supporting free breast cancer screenings for early detection and improved outcomes for women in underserved areas, along with regular blood donation camps.

> *Dr. Ahmed's commitment to making education accessible is also evident in the scholarships offered by the University. The Chancellor's Bon Voyage Scheme, Single Parent Scholarship, and merit-based scholarships provide opportunities for deserving students from economically disadvantaged backgrounds to pursue higher education.*

During the COVID-19 pandemic, Dr. Ahmed mobilized resources to distribute masks, sanitizers, and essential medicines to those in need, ensuring public health was protected. His compassion also extends to disaster relief. In the wake of natural disasters, Dr. Ahmed has provided critical aid, notably through the Wayanad Flood Relief, helping affected families rebuild their lives. Through his healthcare and disaster relief efforts, Dr. Ahmed continues to make a lasting impact on communities in need.

A Legacy of Recognition

The impact of Dr. Nissar Ahmed's work has not gone unnoticed. He was named among the 50 leading 'Edupreneurs' in India by Education World in 2013, and the Presidency Group of Institutions was honored with the title of 'Most Promising Education Institute' in 2013-2014 by Lord Swaraj Paul, Member of the House of Lords, UK Parliament. These accolades are a reflection of Dr. Ahmed's ability to innovate and inspire in an ever-changing educational landscape.

In 2017, Dr. Ahmed was recognized as 'The Doyen - Guardian of Knowledge' by The Hindu Group for his exemplary contributions to education in Karnataka. The recognition continued in 2019 with the 'Lifetime Achievement Award in Education Leadership' from Education World Magazine. He was awarded an honorary doctorate by Bangalore University in 2023.

In 2023, Dr. Ahmed was recognized as one of the prominent visionaries contributing to India's economic growth, as part of the country's journey to a 5 trillion-dollar economy.

A Lasting Legacy of Leadership and Social Responsibility

Dr. Nissar Ahmed's legacy is not just one of educational excellence but also of philanthropy, social responsibility, and unwavering leadership. His work has touched countless lives, and his vision continues to inspire future generations. As the Presidency Group of Institutions continues to grow, Dr. Ahmed's commitment to shaping the leaders of tomorrow remains steadfast.

In a world where success is often measured by personal achievement, Dr. Nissar Ahmed's life serves as a shining example of true success – a success rooted in giving back, making a difference, and building a better future for all. His impact on education, philanthropy, and society at large is a testament to the power of visionary leadership and selfless dedication to the greater good.

Hitachi Energy's India Play

The Switzerland-headquartered company will invest ₹2,000 crore in India in five years. With the surge in renewable energy demanding more manufacturing capabilities and technological prowess, it is likely to be a challenging road ahead

By DIVYA SHEKHAR

AMIT VERMA

Andreas Schierenbeck recalls an old joke. Losing $6 billion is easy, he says, but investing the same amount in projects and making money out of it is a different ball game. It takes a lot of getting used to.

Schierencbeck, global CEO of Switzerland-headquartered Hitachi Energy, who was in Delhi earlier this year, says this in the context of the new ₹2,000 crore (around $250 million) investment the company is making in India over the next five years.

The company, which operates in the power sector and is in the business of making transformers, high-voltage products, and providing solutions for grid integration and automation, has been investing in India steadily over the past few years, adds N Venu, MD & CEO, India and South Asia, Hitachi Energy. He tells *Forbes India* that the new investment will mainly go towards expanding their manufacturing capabilities. This investment is going to be part of the larger $6 billion investment the company is making towards manufacturing, engineering, digital, R&D, and partnerships across major markets globally.

The company, which is celebrating its 75th year in India, has 19 manufacturing units across eight locations, employing close to 7,000 people. They are looking to add 30 percent more to the workforce, Venu says, as part of which they are collaborating with academic institutions to drive skilling programmes, and providing internships.

The key focus areas for Hitachi Energy in India include building power transmission systems, especially high-voltage direct current (HVDC) technology for which it is one of the leading suppliers in India, charging solutions for electric mobility, and grid transmission solutions for renewable energy projects, particularly upcoming offshore wind energy projects.

"As the energy transition gathers pace with increased electrification and integration of renewables, power grids are becoming significant, both from a capacity and complexity perspective," says Schierencbeck, adding that India is an important market for the company towards making the world's energy system more sustainable, flexible and secure.

In its September-ended quarter results that it announced on October 29, Hitachi Energy reported a 111

Andreas Schierenbeck (right), global CEO, Hitachi Energy, with N Venu, who is the company's MD & CEO, India and South Asia

Hitachi Energy in India

COMPLETES 75 YEARS

It was founded as Hindustan Electric Company in 1949

HAS FOUR BUSINESS UNITS

Transformers, high voltage products, grid integration, grid automation

MANUFACTURING BASE

19 manufacturing units across eight locations

WORKFORCE

Around 7,000 employees out of 40,000 globally are based in India

INFOGRAPHICS: MUKESH SINGH

In the September-ended quarter, Hitachi Energy reported a 111 percent rise in net profits to ₹52 crore, led by higher revenues. The orders were up by 11.7 percent year-on-year

percent increase in net profits to ₹52 crore, led by higher revenues. According to a company statement, the revenue for July-September 2024 was ₹1,553.8 crore, which was 26.5 percent higher than ₹1,229.2 crore a year ago. The orders totalled ₹1,952 crore, up 11.7 percent year-on-year, from ₹1,747 crore the previous year.

The new ₹2,000 crore investment, Venu tells *Forbes India*, will go towards expanding capabilities of the large power transformer factory, and upgrading testing capabilities for specialty transformers at the small power transformers, and relocation of the bushings factory. These are largely geared towards transmission projects in India in the wake of the increasing energy demand. "Eighty percent of our portfolio is being produced in India, and 75 percent of that, we use in the local market. There is huge market potential and we want to be successful in the Indian market," he says.

SUCH A LONG JOURNEY

Hindustan Power Grids was incorporated in 1949, which, through acquisitions and joint ventures over the years, went from being Hindustan Brown Boveri, ABB Power Grids, and Hitachi ABB Power Grids. Hitachi Energy was formed as a standalone entity in 2019, and, a year later, was listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

The company set up its first manufacturing facility, a circuit breaker factory, in Maneja, Vadodara, in 1965. It was in 1989 that the company commissioned the first back-to-back HVDC transmission link for the National Thermal Power Corporation (NTPC) at Vindhyachal in Uttar Pradesh, connecting northern and western grids.

Its India operations centre, the second-largest base of HVDC engineers, was set up in Chennai in 2002, after which the company installed end-to-end power solutions for Delhi Metro, and

Changing Energy Mix

India is the **third largest energy consuming country** in the world

India's installed non-fossil fuel capacity has **increased 396% in the last 8.5 years**

Non-fossil fuel capacity stands at more than 211.39 GW (including large hydro and nuclear), **about 46.5% of the country's total capacity, as of September 2024**

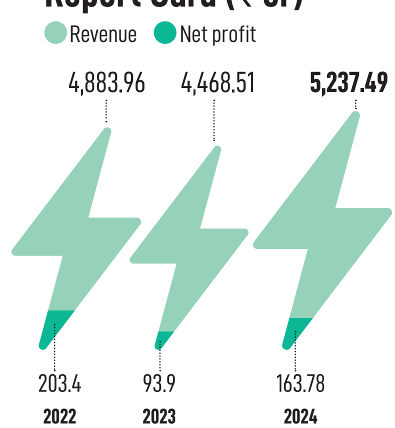
Over 2x increase in wind capacity, from 21 GW to now at 47.71 GW since 2014

The installed solar energy capacity has **increased by 30 times in the last nine years** and stands at 92.19 GW, as of October 2024

SOURCE Invest India

SCADA (supervisory control and data acquisition) to monitor and control the power network. The company has been working with the Indian Railways since 2018, providing them with equipment for their electrification projects. Today, according to data shared by the company, one out of three locomotives in India are powered through components provided by Hitachi Energy. Around 720 km of railway line covering 18 cities run on their technologies, with another 1,058 km of rail network

Report Card (₹ cr)



SOURCE Bombay Stock Exchange

in 27 cities being an additional area of play for the company.

Schierenbeck also sees "massive growth of data centres in Asia, along with North America and the Middle East". From a revenue standpoint, Asia is in third place for the company, after Americas and Europe.

"I expect a lot of growth in Asia compared to other areas based on a few assumptions. With India moving to renewables, building up the grid... from an engineering point of view, it is spectacular to see how India has developed and stabilised the grid, which was an issue 10 to 15 years ago," he says, adding that India is also developing "highways of energy", both AC and DC, to connect to renewable capacities.

FROM PROJECT TO PROGRAMME

The power sector in India has mostly been regulated, but privatisation and competitive bidding mechanisms were encouraged and streamlined through the Electricity Act, 2003, and the Tariff Policy, 2006. "Private participation started in the transmission sector post 2006, and we saw several companies like Adani, Hitachi Energy, Sterlite trying to get into the segment," says Rashika

SHYAM STEEL: TRANSFORMING TMT BARS FROM A COMMODITY TO A BRAND

The early years of TMT marketing

TMT was technically a giant leap in construction steel; it rapidly replaced TOR steel. Every major infrastructure project started using only TMT, that too of superlative quality. Now the retail market also followed suit. With booming demand from infrastructure builders and retail markets comprising individual home builders, TMT manufacturing spread at a breathtaking speed. However, a glaring divide existed: while infrastructure builders operated under stringent quality norms, leaving this segment to a few large steel players, the retail market was driven solely by cost considerations, with little regard for quality.

Shyam Steel: Foreseeing the future

Shyam Steel foresaw the untapped potential in this duality. It trusted its ability to break the glass ceiling that the biggest players enjoyed in the infrastructure TMT market. So, when mid-size manufacturing units generally focussed on rolling mills and supplying to retail TMT dealers, it built its first integrated steel plant. This gave Shyam Steel the quality to break into the infrastructure segment. Today its TMT is approved in even critical infra projects; it strengthens thousands of mega projects in every corner of the country.

Parallelly, Shyam Steel also knew that, as purchasing power grew, quality had to become a driving aspiration for the individual home builder. So, it began to educate retail home builders on the importance of TMT in building a home, and the need for quality. Simultaneously, it also brought the TMT it supplied to infra

Suket Beriwal, Director, Shyam Steel

projects to the retail market, at reasonable prices. By demonstrating the long-term benefits of superior steel, Shyam Steel convinced a significant segment of the market to transition from inexpensive, unbranded TMT to branded offerings. Thus, it became one of the pioneers of the titanic shift of the retail consumer from cost to quality.

Building on Success

Starting from Bengal, Shyam Steel rapidly expanded its reach across the eastern region and has since cemented its presence in central and southern India. This remarkable

growth is supported by a robust distribution network of over 10,000 distributors, dealers, and retailers, ensuring seamless availability of its TMT bars nationwide.

Branding that Resonates

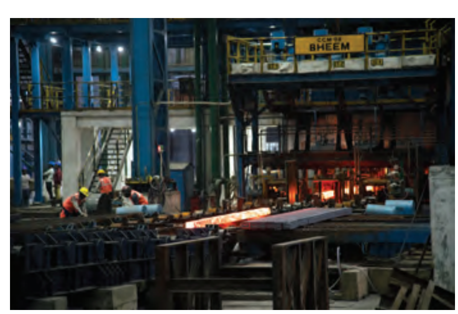
Shyam Steel's success is not only a product of its superior offerings at a pocket-friendly budget, but also its astute brand-building efforts. The company has invested heavily in impactful campaigns across print, electronic, digital, and outdoor media, ensuring its message reaches every corner of the nation.

By bringing on board two of India's most celebrated personalities—Virat Kohli and Anushka Sharma—as brand ambassadors, Shyam Steel has created an emotional connection with consumers, associating its TMT bars with strength, resilience, and trustworthiness.

Building the Future

"Our mission is to bring the same TMT that builds the best projects of the nation to every home builder, in every corner of the country," says Suket Beriwal, Director of Shyam Steel. This commitment reflects the company's unwavering dedication to quality and its vision of empowering every builder, big or small, with world-class materials.

Shyam Steel's journey from a regional player to a national powerhouse exemplifies the transformative power of innovation, foresight, and branding. By redefining TMT bars as a brand rather than a commodity, the company has not only revolutionized the market but also set a new standard for the industry, ensuring that every structure it supports stands strong for generations to come.



Gupta, senior director, gas, power and climate solutions, S&P Global.

Coal remains dominant in the energy mix because of the increasing energy needs of the growing economy, and also energy security and competitiveness. As per data from the Ministry of Power, fossil fuels account for 54 percent of total installed generation capacity in India as of September 2024, followed by 46 percent of non-fossil fuel capacity, including solar, wind and hydro.

The cost of renewables has come down since 2017, which has contributed to its competitiveness, says Gupta. "Coal additions to the energy mix, which were around 20 GW per year between 2012 and 2017, are less than 5 GW per year now. Renewables addition, which was 3 to 4 GW previously, is now more than 10 GW. This year, we might even touch 20 GW of renewables addition."

India has a target of reaching 500 GW of non-fossil fuel capacity by 2030. Anujesh Dwivedi, partner, Deloitte India, who leads the power and utilities, had told *Forbes India* previously that the country is facing concerns around peak demand as it navigates energy transition. "Hence, you can see investments in transmission systems for green energy corridors in India, which will integrate renewable energy into the country's power grid," Dwivedi said, adding the electric grid is attracting investments in trillions of dollars world over, in the US, Europe, UK and Canada. "I don't think the 500 GW goal will be possible without massive commensurate investments in the grid, so we should expect more investments in the grid going forward."

Gupta says the grid has to adapt and change as per the intermittency of renewables, which means the planning philosophy also needs an overhaul. As of today, India has around 210 GW of non-fossil fuel capacity, including hydro, which we have to expand to 500 GW, Gupta explains, adding that this would require a lot of effort and coordination between central and state governments, and other stakeholders.

Hitachi Energy Technology In India Powers

Seven out of 15 HVDC (high-voltage direct current) links

One out of three locomotives through components to support electrification of Indian Railways

33 GW renewables; made-in-India power transformers **for country's largest solar park**

Nine out of 10 metros use Hitachi Energy power and SCADA (supervisory control and data acquisition) system solutions

SOURCE Company

Schierenbeck and Venu agree the changing nature of the energy mix in India will require more long-term planning. "India, compared to Europe and North America, still has a tender-by-tender, project-by-project approach. We have been working with both regulators and customers. If we need to reach the 500 GW target by 2030, we need two to three times more capacity every year, so we cannot keep doing what we've been doing so far. We need to plan, design and execute and compress the whole cycle," says Venu.

For example, he says, the customer will place an order for five transformers, for which the company will go through the tendering process. After three months, the customer will need another five transformers, for which there is a tendering process all over again. This cycle repeats itself every few months. "To avoid the repetitions, we can bundle the demands for the next two to three years, frame agreements, reserve capacities, and standardise and optimise the entire process, right from the tendering stage to the commissioning phase," Venu explains.

Schierenbeck adds that without visibility on what is coming, "I cannot go to my shareholders and ask for more investments just because I believe there will be need. I have to show them what is coming, and if I cannot see that, I do not get the investment money, even if it's available. That's why a lot of regions are going from project to programme-based framework agreement, giving you a visibility on what is to come," he says.

Gupta says the government has been working towards removing bureaucratic hurdles to improve ease of business for companies, with more centralised agencies like the National Open Access Registry for doing single-window clearances. "But, in certain areas, there is still a historical mindset. There are regulatory and market risks for companies," she says. "For businesses, particularly foreign players coming into the market, the ease of doing business needs to be improved. This will help reduce prices further and improve competitiveness."

Venu says India has been a mature market from a technological adoption standpoint, and believes that now there is sustainable demand, where the project pipeline is visible over a longer horizon than before. The expectation now is for things to move from a project to programme-based approach, which will help the company improve localisation, skilling, and investments. F

Mr. Jagdish Rai Singal: The Journey of an Unheralded Pioneer of Indian Exports

In the heart of Ludhiana, Punjab's industrial capital, in 1970, a humble manufacturer of brake shoe rubbers for bicycles began his entrepreneurial journey. It was there that a small-town man laid the foundation of what was to become the JRS Eastman Group, spanning multiple manufacturing sectors.

Meet Jagdish Rai Singal, the man behind JRS Eastman Group, whose journey is nothing short of inspirational. Starting with a mere ₹25,000 family loan and just three co-workers, Singal took his business enterprise global. Today, Eastman has 5,145 employees and is manufacturing complete bicycles for export to Europe, hand tools, power tools, e-mobility solutions, solar and renewable energy solutions, and tractor parts. In addition to selling domestically, the company exports a wide range of these products to 64 countries worldwide.

While initially, Singal's career ran into several challenges, his tenacity and innate ability to turn crises into opportunities saved the day. His commitment to honoring his word has stood him in good stead and he is resolute in abiding by business ethics. For instance, when oil prices spiked from USD 2.48 to USD 11.65 per barrel, he honored a pre-crisis order price for rubber products, even at a severe financial loss. This helped him secure goodwill with his customers and paved the way for many successful orders in the future.

In 1974, Singal faced a daunting situation when a shipment to Iran was covered under a letter of credit, but news of the ship sinking led customers to halt remittance. Singhal traveled to Iran, where the customers initially refused to clear his dues. However, seeing his determination, they placed new orders. Whilst there, overcoming language and dietary obstacles, he traveled to various regions of Persia, and through market research, he identified 8-9 products he could adapt and secured 6 new customers.

A key differentiator in Singal's success was his pioneering foray into non-English-speaking countries, particularly in Africa and the Francophone Belt such as Mali, Togo, and Burkina Faso, where French is the primary language. He was also a first mover in Latin America. The beginning was tough, especially due to communication barriers and a lack of knowledge about the region. But, undeterred, Singal built strong partnerships in these regions, earning Eastman a solid reputation. His ability to conduct market research and adapt products to meet local needs helped Eastman thrive enormously.

In 1988, India received a ₹100 crore World Bank grant, of which Eastman was awarded₹1.76 crore in recognition of its stellar product adaptation and market research capabilities. This marked a turning point for the company, enhancing its manufacturing capabilities, stimulating investments in technology, and nurturing strategic partnerships.

This success was followed by multiple accolades: in 1996, Singhal received the National Export Award from Shri Shankar Dayal Sharma, and again from Shri Atal Bihari Vajpayee in 2001. He also earned the Energy Conservation Award from the Power Minister in 2010 and the Corporate Citizen Award from Shri Pranab Mukherjee in the same year. Moreover, the expansion plans of the company – launch of lithium-ion batteries and solar street lighting solutions – position JRS Eastman Group as a spearhead of the sustainable energy market.

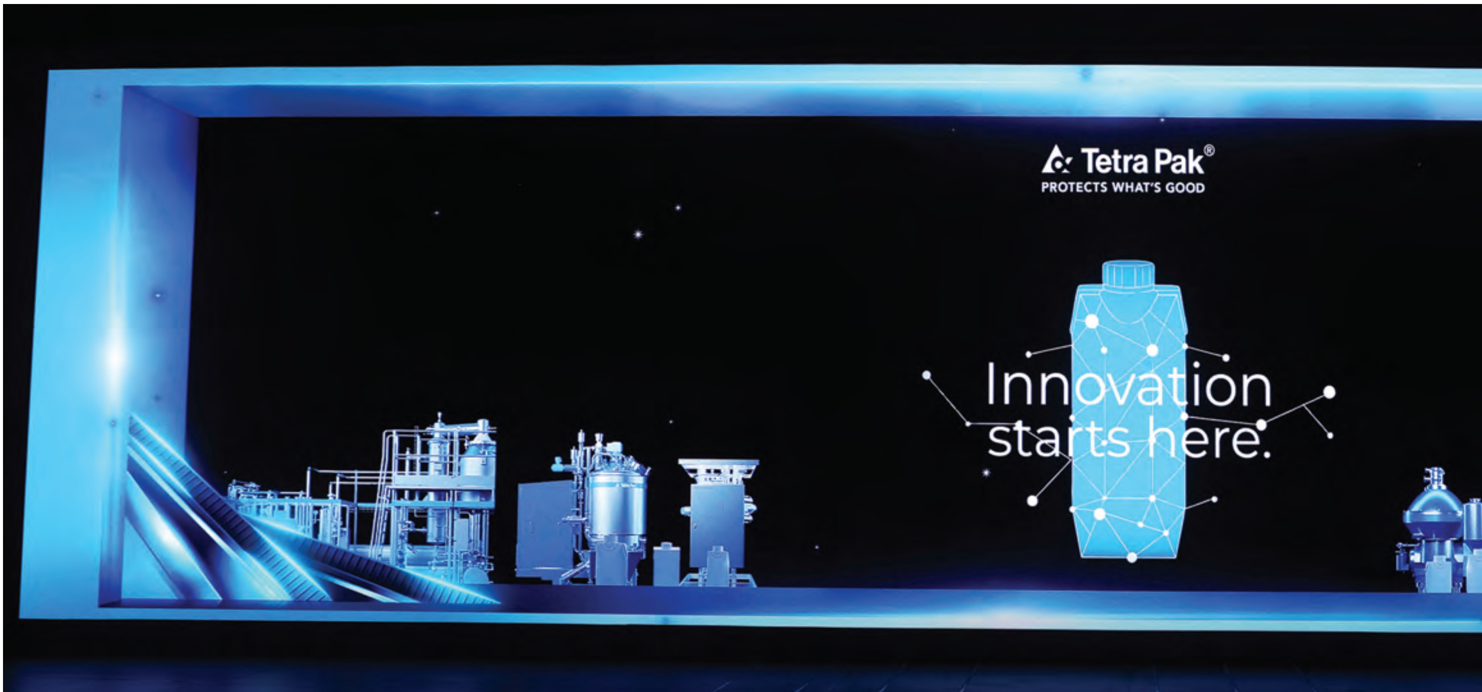
Singal's vision transcends Eastman Industries Ltd., driving industry growth through engagement with universities and trade associations. He championed the alignment of academic curricula with industry needs, bridging the skills gap. In 1982, his decision to hire an MBA graduate as an export head, breaking local family-hiring norms, showcased his forward-thinking approach. He has been selected by the central government for positions of responsibility and to be a catalyst for change. He was appointed as Chairman of SLIET (Sant Longowal Institute of Engineering and Technology, Deemed University), and also made the Chairman of NITTR

Jagdish Rai Singal

Chandigarh. His role was to ensure industry-institute linkage and augment the institutes' revenue generation. He gave valuable time in these roles and took on the mantle to fulfill his duties as a patriot.

Singal's philanthropic efforts are also notable. His initiative, "Sapno Ki Sawari," in collaboration with SBI, supports education and healthcare for underprivileged communities. Singal's contributions to society also include his commitment to environmental sustainability. Inspired by Prime Minister Narendra Modi's 'Mann Ki Baat' address, Singal has initiated a 6-acre Miyawaki forest project in Ludhiana, which will enhance the region's environmental health. Eastman's focus on green initiatives, including its move towards carbon neutrality, is an extension of Singal's broader vision for a sustainable future. Singal vigorously supports 'Narayan Seva Sansthan' with CSR funds and helps the differently abled with prosthetic limbs, education, and also employment opportunities.

Carrying forward his father's vision, Singal's son, Shekhar Singal, has taken the reins in Eastman's new ventures, particularly in sustainable energy and e-mobility. Under Shekhar's leadership as a subsidiary, Eastman Auto and Power Ltd (EAPL) is poised to become a major player in the renewable energy space, in E mobility - 1 out of every 4 e rickshaws being manufactured, sold, and running on the road has the branding and components of Eastman group further solidifying the family's legacy of innovation and responsible business practices.



INNOVATION STARTS RIGHT NOW, RIGHT HERE WITH TETRA PAK

The food and beverage industry is at a pivotal moment, where the challenges of sustainability, automation, and consumer demand require bold, innovative solutions. Tetra Pak is at the forefront of this transformation, redefining how the industry navigates these complexities.

On November 19th, the company hosted Innovation Starts Here, a landmark event in Gurugram that brought together around 100 top leaders from the F&B sector. The gathering served as a platform for strategic discussions, collaboration, and an up-close look at how Tetra Pak is driving innovation to make food safer, healthier, and more accessible.

Making in India & Leading with Innovation

Kicking off the day, Cassio Simoes, Managing Director of Tetra Pak South Asia, set the tone by reflecting on the company's journey in India over the past four decades. He emphasized the critical role of customer collaboration in shaping Tetra Pak's vision. "Innovation starts with an idea and a challenge, but for us, it starts with our customers — their ambition and mission. Their success inspires and guides us," Simoes shared.

He also highlighted Tetra Pak's Chakan facility in Maharashtra, a cornerstone of its South Asian operations. This state-of-the-art site is not only the largest and most advanced Tetra Pak facility outside Sweden but also a testament to the company's commitment to Make in India, Make for the World. With its integrated capabilities spanning manufacturing, product formulation, and sustainability initiatives, Chakan embodies the company's dedication to excellence and innovation.

Insights from Global and Local Experts

The plenary sessions that followed were a masterclass in understanding the future of F&B. Jillian Chen, Senior Consultant at Mintel, delivered a compelling presentation on the "3% Club" — a sobering statistic that highlights how only 3% of innovations find long-term success. She shared global examples of what sets successful innovations apart, like Tuk-Tuk Chai from the United Kingdom and the differentiated protein drink – YoPro by Danone, and offered invaluable lessons for Indian businesses. Her insights sparked meaningful conversations among attendees, laying the groundwork for the day's discussions.

Next, Julia Luscher, Vice President of Marketing at Tetra Pak, explored consumer trends that are shaping the market. She emphasized the importance of "demand spaces" and shared how Tetra Pak is now using AI-driven insights to decode consumer preferences. She also spoke about the importance of 'context' when it comes to making decisions for selection of a product for consumption. "While the demographic factors and aspirations matter, this only contributes to only about 25% of the weight in decision making. Almost 75% percent of the decision is dictated by our immediate emotions and context," she added.

From bringing packaged chai for Indian market to helping a brand 'reverse' a decline in juices space in Spain, Luscher's

presentation showcased how Tetra Pak stays ahead by understanding what consumers truly value.

Suprakash Chaudhuri, Head of Digital Industries at Siemens India, delved into the transformative role of AI and automation in the F&B sector. He underscored the critical need for digitalization in driving sustainability and innovation, while also addressing the challenges posed by the industrial metaverse. Chaudhuri also stressed the need to develop innovative industrial plants and processes using artificial intelligence to achieve sustainability (net-zero target), product development, and flexibility in production lines in the F&B industry. He averred that automation & digitalization are helping organizations with better decision-making.

The final plenary session, led by Francesco Faella, Vice President of Ambient Solutions at Tetra Pak, brought the focus back to the company's cutting-edge offerings. Tetra Pak helps its customers 360-degree in better decision-making through its end-to-end solution offering. "Innovation is the key force keeping us (Tetra Pak) relevant for the future," said Faella.

Faella highlighted innovations like the Tetra Pak® E3 Speed/Hyper, the world's fastest filling machine for carton packages, which combines speed, efficiency, and sustainability to set new benchmarks in the industry, and the 'Digital Bridge' which is a groundbreaking R&D investment that connects the entire factory and all assets, transforming raw data into actionable insights to optimize production, quality, asset management, energy use, and traceability.


Cassio Simoes, MD, Tetra Pak South Asia


Julia Luscher, VP Marketing, Tetra Pak


Jillian Chen, Mintel consulting

Beyond Concepts: The Future, Hands-On

The afternoon brought the event's theme to life through four immersive walkabout stations. These stations offered attendees a hands-on exploration of Tetra Pak's innovations and their real-world applications. At the Solutions 2.0 station, Tetra Pak showcased its advancements in processing, packaging and services, from fermented de-sugared juice lines to ice cream solutions. This station marked how the company ensures product consistency and operational excellence across its offerings.

Food was one station that did not need a language, which was tastefully called Taste The Future. The pavilion offered a sensory journey through Tetra Pak's R&D breakthroughs that were mentioned in Solutions 2.0. Attendees sampled de-sugared juices, ready-to-eat meals, and high-protein drinks, experiencing firsthand how Tetra Pak turns consumer preferences into scalable products.

The Connect for the Future station demonstrated how automation and digitalization are empowering F&B businesses. Through tools like Asset Health Monitoring and performance analytics, Tetra Pak illustrated how smart factories can drive efficiency and informed decision-making.

Sustainability took centre stage at the Design for Sustainability station, where Tetra Pak highlighted its innovations in cartons with higher renewable content, tethered caps, and a great showcase of recycled products that delighted the attendees.

A Shared Vision for the Future

The event was more than a showcase of Tetra Pak's capabilities — it was a powerful demonstration of the power of partnership. With CEOs, C-suite leaders, and industry experts gathered under one roof, the discussions reflected a shared commitment to shaping the future of F&B. From sustainability to AI-driven innovation, the day reinforced Tetra Pak's role as a trusted partner in addressing the challenges of tomorrow.

As the day concluded, one thing was clear: *innovation doesn't just start at Tetra Pak — it thrives here.*


Francesco Faella, VP, Ambient Solutions Tetra Pak


Jignesh Shah, Owner, Deluxe Recycling


Suprakash Chaudhuri, Siemens India

Volume Down?

Noise sinks into losses in FY24 as co-founders Amit and Gaurav Khatri take a 'leap of faith'. They want to pivot to the next phase of growth, and are betting on their partnership with Bose Corp

By NEHA BOTHRA

Amit Khatri (left), and Gaurav Khatri, co-founders, Noise

AMIT VERMA

Noise reported a net loss of ₹20 crore in the financial year ended March against a net profit of ₹88 lakh in FY23 due to weak revenue growth and rising expenses. The operating revenue was flat at ₹1,430 crore while total expenses marginally rose to ₹1,460 crore coupled with a 40 percent increase in employee benefit expenses, which stood at ₹71 crore in FY24.

In an interview on Forbes India Pathbreakers in August, when asked about the steep decline in profits, which plunged from ₹35.5 crore in FY22 to ₹88 lakh in FY23, co-founders Amit and Gaurav Khatri said it was due to a rise in expenses incurred to future-proof the company.

As per IDC, Boat is the largest wearable brand with a market share of nearly 27 percent. It is followed by Noise and Boult, which have a market share of 13 percent and 8 percent respectively. Noise, a leader in the smartwatch segment, is valued at roughly $420 million currently.

"As a brand, as we grow, we started realising that if we have to pivot to the next step, we need to make the right investments in terms of people, technology and innovation. Also, we started spending on marketing. I think it will shape-up well in the coming time," Amit told *Forbes India*.

When pushed to give an earnings guidance, the founders suggested that some of these spends would continue in the coming quarters as the Gurugram-based company invests into expanding in global markets. "You'll have your numbers soon, but investment is just not watering the plant once, you have to keep doing the things for the long term," Gaurav said. "We have been profitable for 10 years and we know the formula of how to do it. Now, it's time to take a leap of faith and create a brand which is ready to explode outside India."

The duo claims it has shifted its focus from outsourcing to manufacturing to remaining relevant in a competitive industry. In fact, the Khatri brothers say they are currently investing in R&D to drive innovation and differentiation. "We are creating technologies and that's a piece that can't be copied," they claim.

Noise was bootstrapped for close to 10 years until global audio giant Bose Corp bought a 2.4 percent stake for $10 million in December last year. The Khatris are hopeful that this strategic investment will help them accelerate growth despite a slowdown in the wearables market. "Their partnership allows us to do things much, much faster and better versus anybody else," the co-founders explain as they discuss their journey as entrepreneurs. Edited excerpts:

DAY 1 AGENDA: 'BUILD A SUSTAINABLE BUSINESS'

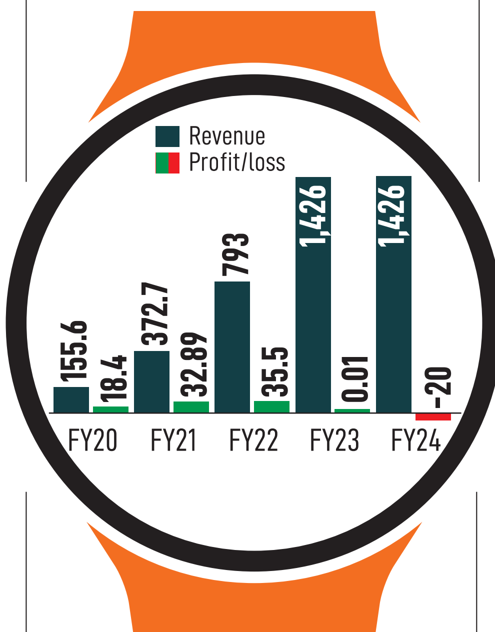
Amit: Honestly speaking, the background I come from, I've not seen people raising money. My first business was also built from the capital I had from the savings of my first job, which was ₹50,000 to ₹80,000. So, always, our focus was to build a sustainable business. In 2014, there was not much funding available, it came a little later. Now, it's common. You have an idea, go and raise money, but at that time, it didn't exist. So, with that thesis, the right fundamentals of what I learnt, I started the business from there.

Gaurav: We were not that exposed to the investor world. For us, the day one agenda was to create a business which is sustainable and profitable. For the first few years, honestly, we were making decent money, and we were just putting it back into the system, and growth was coming in. I think being naïve, and not knowing what the world looks like, and how other businesses are allowed us to do things our own way, and probably in a different way than how other people were doing it, and fortunately it worked in our favour.

Amit: Profitability... I think we broke even in the first sale. People used to call and say that they are burning so much money. I was never able to understand what is this 'burn'. Every unit you sell you need to make money. So, from day one, the first unit we sold, we used to make money and till now every unit we sell, we make money.

Noise: Financial Snapshot (₹ cr)

Profits under pressure



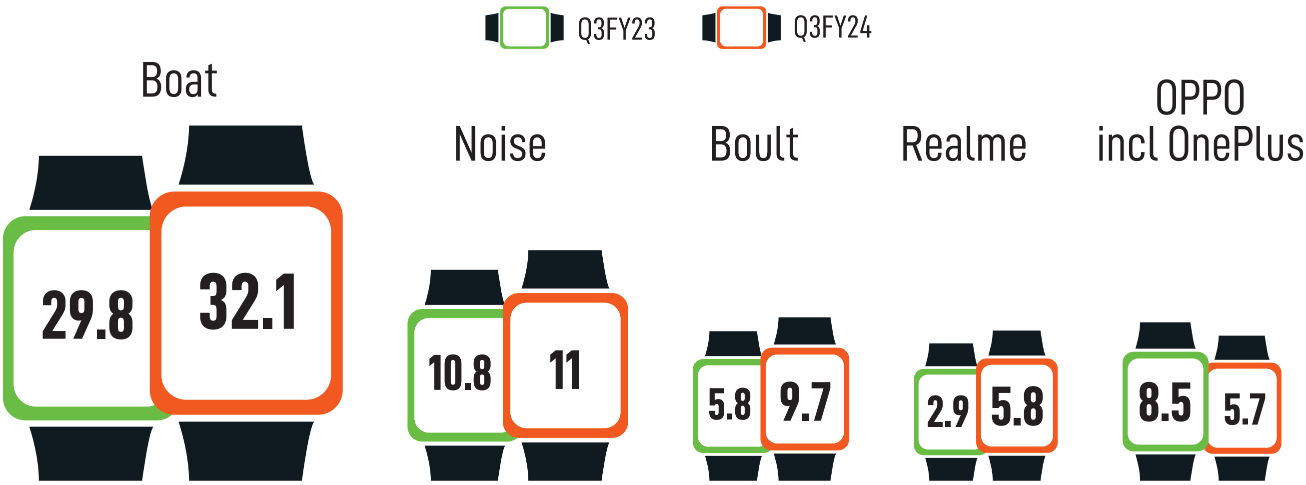
India's Smart Wearable Market

Shipments—in thousands of units—decline y-o-y

Category	Q3FY23	Q3FY24
Wrist band	108.8	**56.1**
Smartwatch	16,923	**9,338.6**
Earwear	30,828.6	**28,515.4**
Others	65	**94.9**
Total	47,925.3	**38,005.1**

SOURCE IDC, November 2024

Top 5 Smart Wearable Brands By Market Share (%)



SOURCE IDC, November 2024

FOCUS ON PROFIT: 'IT'S NOT A SPRINT, IT'S A MARATHON'

Amit: Sometimes, one tends to get affected by the speed of growth. When you see people around you are growing [faster]… but I think we've also realised that it's not about growth, it's about sustainable growth. It's not a sprint, it's a marathon. So, I'll tell you what people do for growth. They keep on entering different categories. They will do categories which are maybe not relevant for the business. This means you lose your focus from one space and move to another one, which we never wanted to do. We said, where we are, let us excel here.

Gaurav: I think global brands are probably doing great. But, fortunately, Noise became the number three brand in smartwatches after Apple and Samsung. The ambition was there for sure. But I think more than that, our focus was very high. We wanted to excel in the things that we are trying to do instead of just doing a spray-and-pray approach. I think going into detail and being focussed allowed us to become a giant in one category.

USP: 'WE OWN AND CONTROL THE DATABASE OF MILLIONS OF USERS'

Gaurav: For us, our strength, in the last five years has been the technology investment that we have been able to do on creating and owning the technology. We have our app. Basically, when you use a wearable device, we are the largest downloaded app in the country in the health and fitness space. We have 20 million downloads. We have 10 million users coming every month and a million every day. So, look at the kind of consumer data coming, we interact with them, we know their patterns, where they are spending time, and accordingly we're able to have better offerings. Maybe that is helping us to leap ahead in the market.

There is hardly any Indian brand that owns its own app and controls the entire database and has the entire legacy to customise and personalise the experience of a consumer. But other than that, there's been a lot of hardware innovation that we are now controlling, working very closely with the giants of the world, Bose is one of the examples, creating technologies, and that's the piece that can't be copied right. We have an incubation centre that we have opened in-house. There's a lot of new innovation that we do under that.

Amit: We have set up our manufacturing facility in Noida and we produce 85 percent of our goods in India right now. The government started this initiative of wearable manufacturing almost two years back. I think in two to three years, you will see more and more components getting manufactured [domestically] and India's reliance on nearby geographies would go down.

DEAL WITH BOSE CORP: 'ALLOWS US TO BE FASTER AND BETTER'

Amit: Bose is helping us understand how an evolved consumer thinks rather than a first-time buyer, which means how tech needs to be used. So, they are helping us to amplify the entire user experience for our audio device for a great listening experience. They're also helping our team to learn and come up to the international level. If you see, there is no other brand from the country that has gone to the globe. So, I think with this partnership, Noise will be geared to cater to international market needs.

Gaurav: So, how each country behaves, how the supply chain distribution behaves, and how the technology partners behave… their partnership allows us to do things faster and better. I think one of the reasons for Bose Corp to invest was also because we were very closely working on innovation and technology creation. They wanted a partner who is future-proof and is trying to do things differently. F

Dr. Grace Pinto's Vision: EMPOWERING GENERATIONS THROUGH THE RYAN GROUP

Dr. Grace Pinto's journey in shaping the educational landscape of India through the Ryan Group of Institutions is nothing short of extraordinary. With a vision rooted in providing holistic, quality education to all, she has played a pivotal role in transforming Dr. A.F. Pinto's dream into a flourishing reality. Today, the Ryan Group stands as an exemplar of excellence, with over 150 plus schools spread across 18 states, 40 cities in India, and even extending into the UAE.

→ Dr. Grace Pinto
Managing Director
Ryan Group of Institutions

From humble beginnings, the group's success is a testament to the perseverance, dedication, and unwavering faith that Dr. Grace Pinto holds dear. Her leadership, underpinned by strong values, has guided the organization to overcome numerous challenges, including establishing schools in underserved towns like Shahjahanpur and Raebareli. "We believe that it is the grace of our Lord Jesus Christ and His divine direction, coupled with inspiration and relentless hard work, that has brought us this far," Dr. Grace Pinto humbly states, reflecting her deep commitment to her faith and mission.

At the core of the Ryan Group's philosophy is the belief in nurturing students' intellectual, emotional, physical, social, and spiritual development. This holistic approach is exemplified in the group's diverse co-curricular offerings. They pioneered events like the Indian Model United Nations (INMUN), the World Scholar's Cup (WSC), and the International Cultural Exchange (ICE), providing platforms for students to develop global perspectives and essential life skills. Moreover, Ryan TV, the group's in-house media initiative, offers students a unique opportunity to explore media studies and filmmaking—an initiative that sets the Ryan Group apart in India's educational sector.

Sports, too, play a crucial role in the Ryan Group's mission to ensure all-round development. The Ryan Group has nurtured national and international athletes like Chirag Shetty, Gold Medalist at Asian Games in Badminton, Aishwarya Mishra, Silver Medal Winner (4 x 400 Relay) and Parneet Kaur, Gold Medal Winner in Archery at the Asian Games 2023. Through its emphasis on physical education, the group highlights the importance of health and emotional well-being, ensuring students are prepared not just academically, but physically and mentally for future challenges.

Dr. Grace Pinto's impact extends beyond academics. Under her guidance, the Ryan Group has consistently emphasized social responsibility. From cleanliness drives to supporting the elderly and partnering with organizations like HelpAge India, the group's commitment to social welfare is clear. The Anubhav School, dedicated to economically backward children and army widows, is a prime example of how education can uplift and empower communities.

Environmental conservation is another key area close to Dr. Grace Pinto's heart. As a passionate environmentalist, she has led initiatives in eco-awareness and tree plantation drives, instilling a sense of responsibility towards the planet among her students.

Dr. Grace Pinto's leadership is also reflected in her numerous accolades, such as the ET Inspiring Women Leader Award 2024 and the Economic Times Best Education Brand 2024. Her efforts continue to inspire generations of students and educators alike. Drawing inspiration from Mother Teresa, Grace is committed to women's empowerment through education, ensuring that the Ryan Group's legacy of nurturing compassionate, socially conscious leaders lives on.

With the New National Education Policy in sight, Dr. Grace Pinto envisions the Ryan Group's future focused on holistic development, vocational training, and using technology to reach even the most remote areas. Her ultimate goal remains unchanged—to equip every child with the tools to become lifelong learners and global citizens.

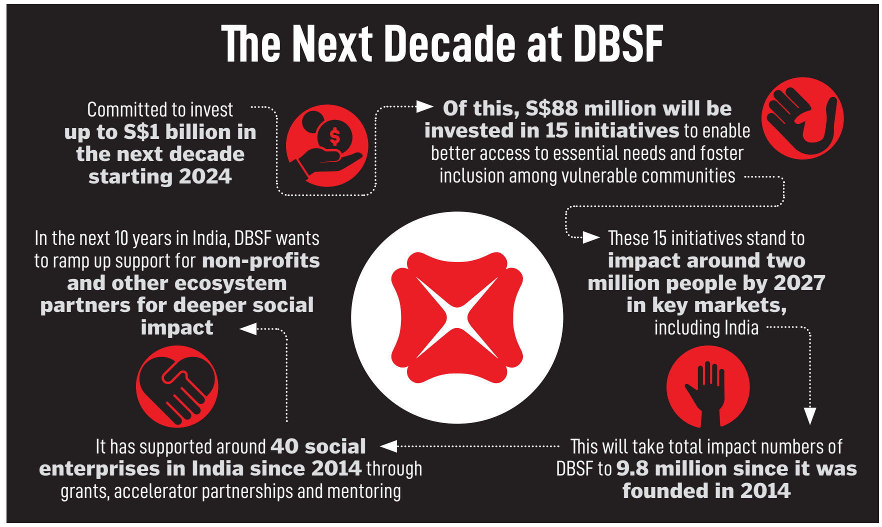
The Age Of Giving

The DBS Foundation aims to promote inter-generational care to the elderly as part of its 'doing well by doing good' initiatives over the next 10 years

By DIVYA SHEKHAR

On November 11, a bunch of people gathered in the old Pasir Panjang power station in Singapore. The building, which had been built in 1953, was retrofitted to accommodate a stage, breakout rooms, studios, and a dining area for the inaugural Impact Beyond Summit being organised by the DBS Foundation (DBSF). Much like the intent of the event—which included presentations and panels, and an extensive conversation between outgoing DBS Bank CEO Piyush Gupta and Singapore President Tharman Shanmugaratnam discussing ageing societies—the venue was meant to be a testament to the untapped potential within what is old and beyond its prime.

President of the Republic of Singapore Tharman Shanmugaratnam and his spouse Jane Ittogi (front row, fifth and sixth from left); representatives from DBS Bank and Foundation, and the 10 DBSF honourees at the Impact Beyond Summit in Singapore



The Foundation marked 10 years with the Summit, which also flagged off its intent to invest in solutions for ageing societies. It was part of their commitment up to S$1 billion for the next decade starting 2024, along with plans for over 36,000 employees of DBS Bank. Of this, the Foundation will deploy S$88 million in 15 initiatives that will enable better access to essential needs and foster inclusion among vulnerable communities. These initiatives stand to impact around 2 million people by 2027, taking DBSF's total impact to 9.8 million people since it was founded in 2014.

The Foundation also announced a total of S$3 million prize for three businesses (each to get up to S$1 million) that come up with innovative ideas—technological and otherwise—to tackle urgent challenges faced by ageing societies.

While India has a demographic dividend of a large young population, a section of its population is also rapidly greying. By the next two decades, the elderly population will likely surpass the population of children (aged 0 to 15 years) in the country, says the United Nations Population Fund (UNFPA), in its 2023 India Ageing Report. The population of elderly people (aged above 60) is estimated to be 15 crore at present, and is expected to reach close to 35 crore in 2050. The report adds that around 40 percent of this elderly population will witness the loss of financial security and be in the "poorest wealth quintile", while about one-fifth, or 18.7 percent, will have no income at all.

Karen Ngui, head of the DBS Foundation, says the board of directors identified ageing as one of the "wicked problems" impacting society. The Foundation aims to find and support solutions that include not only aged individuals but also their caregivers. "We want to look at the health span of the aged rather than just their life span, tackling mental, physical, financial, and social challenges," she adds. "Our goal is to promote inter-generational care that will help integrate them with society rather than isolate them."

While India may not yet be a super-aged society like several other markets in Asia, it is still home to a significant number of seniors, Ngui says. "Therefore, we aim to work with like-minded partners to help extend India's 'living spans', that is enabling life spans and health spans to move in tandem."

India is one of the six key regions for the Foundation, the others being Singapore, Hong Kong, China, Indonesia and Taiwan. While in its first decade the Foundation focussed more on social enterprises and small-and-medium-sized enterprises (SMEs), in the next 10 years, it will also ramp up support for non-profit organisations and other ecosystem partners for deeper social impact, Ngui tells *Forbes India*. According to her, the corporate social responsibility (CSR) regulations in India, which are one of a kind in Asia, facilitate corporates' and corporate foundations' efforts to implement their plans and programmes in a more structured manner.

By the next two decades, the elderly population will likely surpass the population of children (aged 0 to 15 years) in India, says the UNFPA in its 2023 report

In the last 10 years, the Foundation has supported around 40 social enterprises in India through grants, accelerator partnerships and mentoring. Two of them—Haqdarshak and S4S Technologies—were honourees at the Summit for demonstrating significant scale and impact.

Aniket Doegar co-founded Haqdarshak to help the rural poor and micro businesses access welfare schemes. He says India has over 20,000 schemes offered by central, state and local governments, but citizens are often unaware of what they qualify for, or how to apply. When there are not enough people applying for schemes, crores of rupees stand to remain unspent. Since it was founded in 2016, Haqdarshak has helped close to 65 lakh people access welfare schemes. "There are 7,000 active government schemes on our system in 14 local languages," he says.

Its business model involves onboarding people on to a platform.

INFOGRAPHIC: MUKESH SINGH

SHUTTERSTOCK

(From left) Nidhi Pant and Swapnil Kokate, co-founders of S4S Tech

A UNFPA report predicts that 40 percent of India's elderly population will be in the "poorest wealth quintile" by 2050

Since not everyone has access to technology, the enterprise has deployed field agents, mostly women, to help people. As of today, they have trained around 40,000 women, around 10,000 of whom are actively working in their local communities.

So far, Haqdarshak has raised around ₹20 crore in equity and ₹9 crore in debt towards working capital funding. Their association with DBS Foundation, one of their biggest corporate foundation partners, began in 2017. In 2020, with the help of their Covid relief grant, Haqdarshak launched a platform to support MSMEs and small businesses, which has reached 100,000 beneficiaries so far.

Doegar is now working on a project with DBS to help people with financial inclusion, digital literacy and access to schemes. While the first part of the programme reached around 200,000 families, mostly women, the next leg of support aims to reach a million families.

"We barely had a business plan when we met with DBS in 2018. It was a gruelling interview process, but conversations, support and insights from the team helped shape our business model and scale up to where we are today," says Nidhi Pant, co-founder, S4S Technologies. Her startup provides solar-powered dehydrators to women farmers to help them increase the shelf life of agricultural produce.

Today, they work with around 3,000 women farmers in Maharashtra, Odisha and Andhra Pradesh, who use the dehydrators to remove the moisture content and reduce post-harvest losses. Pant's startup also provides them with tools to process and package the produce, and helps sell it to large clients like the Indian Railways and Sodexo, FMCG companies like Nestlé, Marico, Capital Foods, and even export the produce to Bangladesh, Sri Lanka and Indonesia.

"We aim to work with like-minded partners to help extend India's 'living spans', that is enabling life spans and health spans to move in tandem."

KAREN NGUI
HEAD, DBS FOUNDATION

Her technologies have helped them save 60,000 tonnes of produce annually, and supplemented farmer income to ₹50,000 to ₹60,000 per year.

Ngui says the intent of the Foundation's funding is to spark a multiplier effect, as is seen in the cases of Haqdarshak and S4S. In their next decade of operations in India, the Foundation wants to focus on two broad areas: First is 'Providing Essential Needs', which include funding solutions or organisations that improve access to food and nutrition, education, health care (including mental health). The second area is 'Fostering Inclusion', which will look at financial and digital literacy.

"We want to help uplift vulnerable communities and there isn't a one-size-fits-all solution, given that there are many urgent, competing social issues that need attention in India," says Claire Wong, lead (Business for Impact), DBS Foundation. "While many startups in India use technological innovations to expand reach for communities to have access to health care, welfare schemes and education, these have to be complemented with feet on the ground to reach people in the local communities. So, our approach has been to have a mix of both online and offline business models," she tells *Forbes India*. F

(THE WRITER WAS IN SINGAPORE ON INVITATION FROM THE DBS FOUNDATION TO ATTEND THE IMPACT BEYOND SUMMIT)

FROM THOUSANDS TO THE TOP 100: MEET INDIA'S MOST PROMISING STARTUPS

India's startup ecosystem is on an unprecedented growth trajectory, setting new benchmarks for innovation and impact. At the forefront of this revolution is **Leap To Unicorn, IDFC FIRST Bank's** prestigious startup mentoring and funding program, in collaboration with **Moneycontrol** and **CNBC-TV18**. As the program grows bigger and bolder each year, so does the vision of Leap To Unicorn's **Top 100 startups**.

Leap To Unicorn Season 2 witnessed an overwhelming response with 6,000+ startups vying for a spot in the program. Of these, 600+ startups were handpicked to participate in a rigorous month-long bootcamp.

LEAP TO UNICORN with IDFC FIRST Bank In association with moneycontrol CNBC TV18 Season 2

TOP 100 STARTUPS TO WATCH OUT FOR 2024

Guided by industry veterans, these entrepreneurs honed their business strategies, deepened their understanding of funding and operations, and prepared for their final pitch.

Emerging from this intense journey and a thorough selection process, the Top 100 startups represent the best of the best in India's dynamic startup ecosystem. A standout feature of this year's cohort is the **Catalyst for IMPACT startups**, which are creating game-changing solutions in Agriculture, Environment & Climate and Disability assistive technology, proving that profitability and social impact can indeed go hand in hand.

13SQFT.COM	**13sqft.com** Alok Bansal, Payal Chaudhary
AAKRI	**Aakri** Chandrashekar G
ACTUALS	**Actuals (Regd. IntChar TechSol Pvt Ltd)** Saurabh Srivastava
AHODS	**Ahods Technologies India Pvt Ltd** Saurabh Mohan Saxena
AiSteth	**Ai Health Highway India Pvt Ltd** Dr. (Maj) Satish S Jeevannavar
AMBROSIA	**Ambrosia Systems Inc** Piyush Gupta
ANSCER ROBOTICS	**ANSCER Robotics** Raghu V
YOURFARM	**AniMeta AgriTech** Vijayakumar Ramalingam
	Astrek Innovations Pvt Ltd Robin Kanattu Thomas, Jithin Vidya Ajith, Alex M Sunny
Bijson	**Bijson Innovations Pvt Ltd** Amit Kumar Jain
Biofics	**Biofics Pvt Ltd** Sunil Mahapatra, Vikas Mishra

BLUE PHOENIX	**Blue Phoenix Technologies Pvt Ltd** Dishant Shah
BOOK XPERT	**Bookxpert Pvt Ltd** Sai Praneeth Gudivada, K Lakshman Swamy
BOSON WHITE WATER	**Boston White Water (Transwater System Pvt Ltd)** Gowthaman Desingh, Vikas Brahmavar
SUNBIRD STRAWS	**Brown Reed Agri Waste Innovations** Saji Varghese
contractzy	**Contractzy** Gautami Raiker
CreditSiddhi	**Creditsiddhi (Finnovus Technologies Pvt Ltd)** Chetan Pandya
CREDIN	**Credin** Birju Naik
DermaQ	**DermaQ** Abinash Senapati, Ruhi Kurele
Sahayatha	**Dhanvantri Biomedical** Sruthi Babu
DIAGNO	**Diagno Intelligent Systems Pvt Ltd** Dr. V. S. Felix Enigo
	Digi Vet Care Pvt Ltd Raji Venkataraman

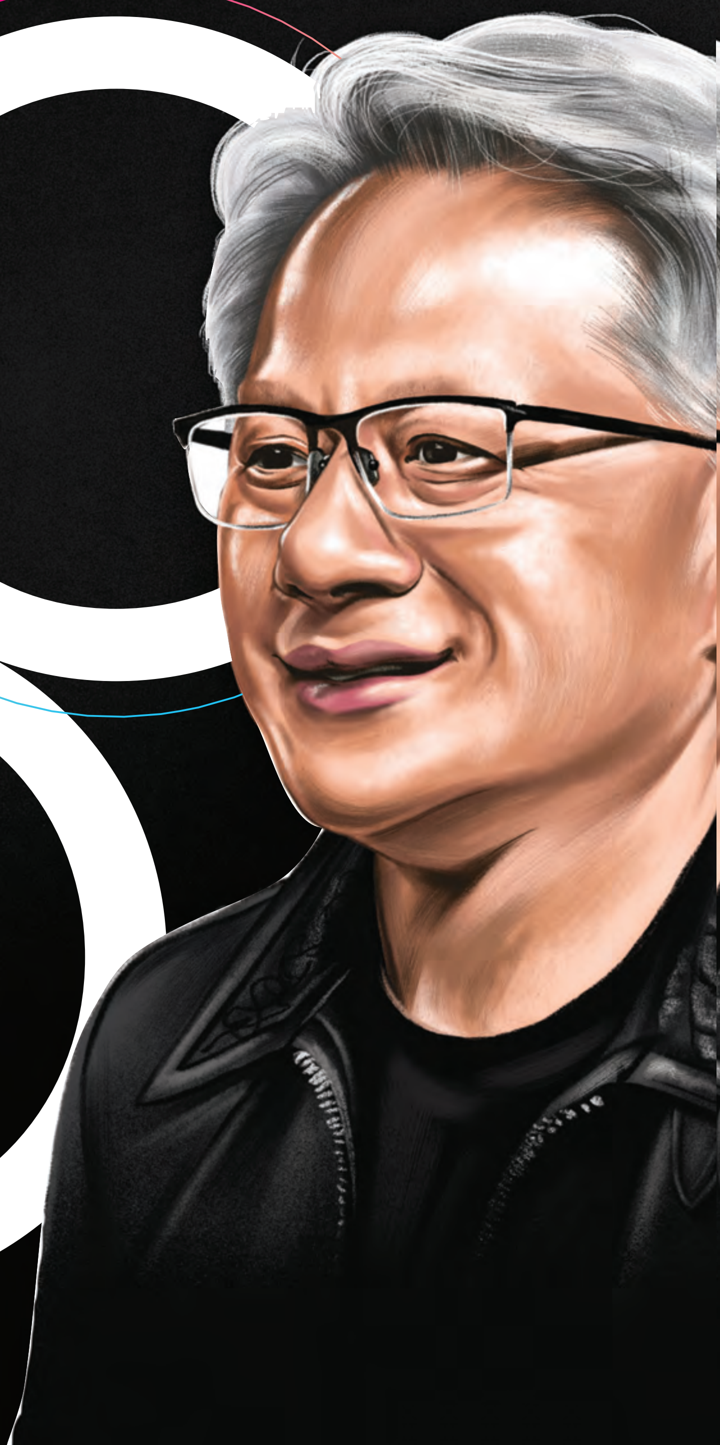
Dial4242 Ambulance services	Jeetu Lalwani
DruFarm Technology Pvt Ltd	Sanket Kedar
Dtown Robotics Pvt Ltd	Manas Upadhyay, Avinash Chandra Pal, Pawan Dubey
Ecowrap Impact Pvt Ltd	Angraj Swami
Evoride Motors Pvt Ltd	Rahul Venkatraman
Farmology (Surobhi Agro Industries Pvt Ltd)	Anup Ganguly
FincluS	Naveen Kumar Tekumani
FinFloh	Amartya Singh, Shivam Rawat
Genomiki Solutions Pvt Ltd	Dr. Deeksha Bhartiya
Glovatrix Pvt Ltd	Aishwarya Karnataki
Goenvi Technologies Pvt Ltd	Manojj Natarrajan
Golden Feathers (Mudita and Radhesh Pvt Ltd)	Radhesh Agrahari
Green Aero Propulsion	Prithwish Kundu
Greengrahi Solutions Pvt Ltd	Shivali Sugand
HanuAI Pvt Ltd	Manav Singal, Prerna Kalra, Dr. Rahul Kalra
Hasiru Dala Innovations Pvt Ltd	Shekar Prabhakar, Nalini Shekar, Marwan Abubakar
Health Vectors	Dr. Subhasish Sircar
Helo Health	Sandeep Bhatia
Hopsticks	Krishna Prathab R V
Hydrogreens Agri Solutions Pvt Ltd	Vasanth M Kamath
iGowise Mobility Pvt Ltd	Sravan Appana, Suresh Babu Salla, Chaitanya Eshwarapragada
Infiheal Healthcare Pvt Ltd	Srishti Srivastava, Utkarsh Srivastava
Infrahive	Dushyant Kumar, Kunal Verma
Intentbi (Byteinsights Technology Pvt Ltd)	S S V S Sarath
Innogle	Shobana U
Intellewings Pvt Ltd	Pramod Sharma
Inventohack Innovations Pvt Ltd	Aseem Johri
IONIC (TWIF Technologies Pvt Ltd)	Shyam Katuri, Shailendra Saraf
iPanelKlean Solar Pvt Ltd	Suchin Jain
JALODBUST	Rakesh Kasba
Jidoka Technologies Pvt Ltd	Sekar Udayamurthy, Dr.Krishna Iyengar, Vinodh Venkatesan
Jivika Healthcare	Jignesh Patel
Lawrbit Lextech India Pvt Ltd	Jyant Kohli
Let's driEV	Ankur B. Patel
LISSUN	Dr. Krishna Veer Singh
Loadexx (Electrologic Technologies Pvt Ltd)	Amit Arora
MEINE Electric	Priyansh Mohan, Stuti Kakkar
MicroNsure Consultancy Pvt Ltd	Kamalakar Sai Palavalasa

Mild Cares Pvt Ltd	Sandeep Vyas
Nayan Technologies	Jayant Ratti
Newrup Tech Solutions Pvt Ltd	Anup Paikaray
Nikol EV	Arjun D Pawar
Novae Avenue	Pradyum Gupta
Odwen Technologies Pvt Ltd	Vijay Anand Bhagavatula
OnFinance AI	Anuj Srivastava, Priyesh Srivastava
Onourem	Neeraj Tripathi
Otobix Technologies Pvt Ltd	Amit Parekh
Pacify Medical Technologies Pvt Ltd	Saiprasad Poyarekar
ParkingPal	Akshay Ravindra Bharambe
Primary Healthtech Pvt Ltd	Sahil Jagnani, Ankit Chowdhury
QARGOS (By Revolta Motors)	Vijay K Praveen
Quantace Research	Karthick Jonagadla
Raheja Solar Food Processing Pvt Ltd	Varun Raheja
Resonant Electronics Pvt Ltd	Anubhav Goel
Revamp Moto Pvt Ltd	Jayesh Tope, Pritesh Mahajan, Pushkaraj Salunkhe
Rudhra Solar and Aqua India Pvt Ltd	Raghavendra V Bhat
Roadgrid India Pvt Ltd	Deepesh Shrinath
Royal Bengal Greentech Pvt Ltd	Pallavi Luharuka
Sassiest	Aishwarya Dua
SecOps Solution	Ashwani Paliwal
SecureDApp	Abhishek Singh
Shakti Wearables	Srishti Sharma
Simulanis Solutions Pvt Ltd	Raman Talwar
Solinas Integrity	Divanshu Kumar
Swachha Eco Solutions Pvt Ltd	Victoria Joslin D'souza
Swapp Design Pvt Ltd	Buddhabrata Chakravorty, Pathi Mohan Rao
Teralumen Solutions Pvt Ltd	Dr. Jyotirmayee Dash
The Energy Company	Rahul Lamba
The Green Thumb	Firdosh Roowalla
Torus Robotics Pvt Ltd	Vignesh M
TRiDE Innovative Technologies Pvt Ltd	Ajesh Saklecha
Trinano Technologies Pvt Ltd	Dr. Harsh Sethi
Trucknetic	Arham Partap Jain
University Living Accommodations Pvt Ltd	Saurabh Arora, Mayank Maheshwari
Vanproz Agrovet LLP	Prabuddh Mishra, Vandana Tripathi (Mishra)
Vecros Technologies Pvt Ltd	Besta Prem Sai
Verdant Impact Pvt Ltd (formerly Known As - Starskill Consultancy Pvt Ltd)	Maya Zeph, Manish Kumar, Vimal Shasti, Dr. Navneet
Vicharak	Akshar Vastarpara

The Forbes 400

THE 400 RICHEST PEOPLE IN AMERICA are having a rollicking time in the roaring 2020s. In all, they are worth a record $5.4 trillion, up nearly $1 trillion from last year. A dozen have $100 billion-plus fortunes, also a record. And admission to this elite club is pricier than ever: A minimum net worth of $3.3 billion is required, up $400 million since 2023. Despite the high bar, 23 newcomers managed to break into the ranks, having grown their fortunes in everything from mundane plastic pipes to cutting-edge artificial intelligence. For the full list, please go to forbes.com/400.

ILLUSTRATION BY JOE MORSE FOR FORBES



(From left) Jensen Huang, Elon Musk and Bill Gates

1. ELON MUSK

$244 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Tesla, SpaceX**
AGE: **53** • RESIDENCE: **Austin, TX**
PHILANTHROPY SCORE: ♥

Tesla's self-proclaimed "technoking" tops The Forbes 400 for the third straight year, despite losing $7 billion as shares of his electric vehicle maker fell 14% and a Delaware judge voided $56 billion of his stock options in January. In May, Musk's new AI startup, xAI, raised $6 billion at a $24 billion valuation. A month later, his rocket maker, SpaceX, launched a tender offer valuing the company at around $210 billion, up from nearly $180 billion. In an X post seen by 220 million, Musk endorsed Donald Trump within an hour of the assassination attempt on the former US president. Trump now vows to name Musk to a new government efficiency commission if elected.

2. JEFF BEZOS

$197 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Amazon**
AGE: **60** • RESIDENCE: **Miami, FL**
PHILANTHROPY SCORE: ♥♥

Since last summer, Bezos has snapped up three homes on Miami's "billionaire bunker" island for $234 million. He has the cash: Since moving to tax-friendly Florida last November, the Amazon founder has offloaded more than $8 billion (pretax) of his shares; he still owns 9 percent of the e-commerce Leviathan, whose stock is up 29 percent. The Bezos Earth Fund, through which he has given $2 billion of a $10 billion pledge, will hand out up to $100 million to winners of an AI for Climate and Nature challenge beginning later this year.

3. MARK ZUCKERBERG

$181 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Facebook**
AGE: **40** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥♥

No one got richer over the past year, in sheer dollar terms, than Zuck. He's $75 billion wealthier, and ranks five spots higher, following a 75 percent runup in Meta Platforms stock. Revenue has been growing more than 20 percent per quarter, and the social media giant repurchased $31 billion of its shares over the past year. Zuckerberg, who turned 40 in May, has taken on a new look, sporting a gold chain, letting his wavy hair grow out and ditching his uniform hoodie for a shearling jacket. He also surprised his wife, Priscilla, with a two-meter-tall statue in her likeness.

4. LARRY ELLISON

$175 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Oracle**
AGE: **80** • RESIDENCE: **Woodside, CA**
PHILANTHROPY SCORE: ♥

It was another banner year for the Oracle co-founder, chief technology officer and more than 40 percent shareholder, with the software firm's shares up 12 percent to record highs. He's spending accordingly: Ellison splashed out nearly $300 million on a Florida resort in August, adding to his $2 billion–plus real estate portfolio. He also plans to invest a reported $6 billion into the on-again-off-again merger between Paramount Global and Skydance, his son David's media production company.

5. WARREN BUFFETT

$150 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Berkshire Hathaway**
AGE: **94** • RESIDENCE: **Omaha, NE**
PHILANTHROPY SCORE: ♥♥♥♥♥

More than seven decades in, the investing legend is staying plenty busy. In August, Berkshire Hathaway became America's first non-tech company to hit $1 trillion in market capitalisation. In June, Buffett—the nation's greatest philanthropist, with some $60 billion in lifetime giving—donated $5.3 billion of Berkshire stock, with a twist: He clarified that the vast majority of his remaining fortune will go to a charitable trust run by his three children, instead of the Gates Foundation, as was previously assumed.

6. LARRY PAGE

$136 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Google**
AGE: **51** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥

7. SERGEY BRIN

$130 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Google**
AGE: **51** • RESIDENCE: **Los Altos, CA**
PHILANTHROPY SCORE: ♥♥

A US federal judge ruled in August that Page and Brin's Google acted illegally to maintain a monopoly in online search, which is responsible for 57 percent of parent company Alphabet's sales. (The tech giant reportedly plans to appeal.) Shares hit an all-time high in July thanks to Google's continued push into generative AI and cloud services, including a partnership with Oracle, before slipping in recent months.

8. STEVE BALLMER

$123 billion ↑ • SELF-MADE SCORE: 6
SOURCE: **Microsoft**
AGE: **68** • RESIDENCE: **Hunts Point, WA**
PHILANTHROPY SCORE: ♥♥

"Damn, I'm fired up!" exclaimed Ballmer in August at the grand opening of his Los Angeles Clippers' new 18,000-seat Intuit Dome stadium, which boasts a 3,530-sq m circular scoreboard. He bought the Clippers a decade ago for a then-record $2 billion after running Microsoft as CEO for 14 years, and spent $2 billion of his own money on the new stadium; *Forbes* now values the team at more than $4.6 billion.

Warren Buffett

MICHAEL PRINCE FOR FORBES

9. BILL GATES

$107 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Microsoft**
AGE: **68** • RESIDENCE: **Medina, WA**
PHILANTHROPY SCORE: ♥♥♥♥♥

The Microsoft co-founder's rank is lower than it has been in 34 years, due mostly to a new *Forbes* estimate of his 2021 divorce settlement. In September, Netflix released a five-episode series called *What's Next? The Future with Bill Gates*, which tackles topics including AI and income inequality. In February 2025, he's set to publish a memoir, *Source Code*. TerraPower, the next-generation nuclear power company he co-founded in 2008, broke ground on a demonstration plant in Wyoming in June. That same month, his ex-wife, Melinda, resigned as co-chair of the couple's Bill & Melinda Gates Foundation and walked away with $12.5 billion for her own philanthropy.

10. MICHAEL BLOOMBERG

$105 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Bloomberg LP**
AGE: **82** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥♥♥

The former mayor of New York City and co-founder of financial-data and media firm Bloomberg LP was awarded the nation's highest civilian honor, the Presidential Medal of Freedom, by President Joe Biden in May. Over the next three months, Bloomberg announced $1.6 billion of gifts to the medical schools of his alma mater, Johns Hopkins, and four historically Black colleges.

11. JENSEN HUANG

$104 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Semiconductors**
AGE: **61** • RESIDENCE: **Los Altos, CA**
PHILANTHROPY SCORE: ♥

Huang keeps climbing into rarer air: He has added $63.3 billion to his fortune, pushing him up six more notches on The Forbes 400 (he jumped 31 spots last year), on the back of a 162 percent rise in Nvidia shares. As his wealth grows, so does his celebrity: Paparazzi followed his every move on a trip to his native Taiwan this summer—a phenomenon termed "Jensanity". Huang co-founded Nvidia, which designs and sells more chips used for artificial intelligence systems than any other company, in 1993 and has served as CEO and president since.

12. MICHAEL DELL

$101 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Dell Technologies**
AGE: **59** • RESIDENCE: **Austin, TX**
PHILANTHROPY SCORE: ♥♥

Dell scored his biggest payday ever in November, when semiconductor giant Broadcom acquired his cloud computing spinoff VMware; Dell swapped his 39 percent stake for an estimated $33 billion in cash and Broadcom shares. Around that time, he put $3.6 billion in cash and stock into his family's charitable foundation and pumped at least $500 million into a donor-advised fund. Dell's net worth is up 40 percent this year, thanks to 90 percent and 64 percent jumps in Broadcom and Dell Technologies share prices, respectively.

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST RETURNEE | WEALTH INHERITED VS. SELF-MADE SCORE: 1 2 3 4 5 6 7 8 9 10
SPORTS FRANCHISE OWNED: FOOTBALL BASKETBALL BASEBALL HOCKEY SOCCER | PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥

13. JIM WALTON & FAMILY
$95.9 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Walmart**
AGE: **76** • RESIDENCE: **Bentonville, AR**
PHILANTHROPY SCORE: ♥♥

14. ROB WALTON & FAMILY
$94.3 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Walmart**
AGE: **79** • RESIDENCE: **Bentonville, AR**
PHILANTHROPY SCORE: ♥

15. ALICE WALTON
$89.2 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Walmart**
AGE: **74** • RESIDENCE: **Fort Worth, TX**
PHILANTHROPY SCORE: ♥♥

Rob Walton retired from Walmart's board in June after more than four decades as a director of the firm his father Sam Walton (d 1992) co-founded in 1962. He and his siblings' estimated 35 percent stake in the retail giant is worth more than ever as shoppers flock to Walmart's 'Every day low price' strategy to escape high inflation, driving both its revenue and shares to all-time highs. Jim still chairs the family's $26 billion (assets) Arvest Bank Group. Alice, the richest woman in America for the ninth time in 10 years, reclaimed the title of the world's wealthiest woman in early September from L'Oréal heiress Françoise Bettencourt Meyers of France for the first time since May 2022.

16. JULIA KOCH & FAMILY
$74.2 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Koch, Inc**
AGE: **62** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

17. CHARLES KOCH & FAMILY
$67.5 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Koch, Inc**
AGE: **88** • RESIDENCE: **Wichita, KS**
PHILANTHROPY SCORE: ♥♥

In June, Koch Industries became Koch, Inc, as Charles rebranded the increasingly tech-focussed $125 billion (revenue) conglomerate for the first time since taking over the family firm after his father's 1967 death. Julia Koch, the widow of his brother David (d 2019), and her three children paid nearly $700 million that same month for 15 percent of BSE Global, which owns basketball teams Brooklyn Nets and New York Liberty and operates the Barclays Center indoor arena in Brooklyn.

18. JEFF YASS
$49.6 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Trading, investments**
AGE: **66** • RESIDENCE: **Haverford, PA**
PHILANTHROPY SCORE: ♥

Yass' fortune nearly doubled after *Forbes* revalued his trading firm, Susquehanna International Group—and Yass' share of profits—based on tax returns leaked to ProPublica. With a potential TikTok ban threatening Susquehanna's estimated 15 percent stake in the social media app, Yass has made nearly $70 million of federal political contributions during the 2024 election cycle, including $20.5 million to the Club for Growth Action, a conservative super PAC that has publicly opposed the TikTok ban (but denies having been influenced by Yass).

19. JACQUELINE MARS
$47.6 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Candy, pet food**
AGE: **84** • RESIDENCE: **The Plains, VA**
PHILANTHROPY SCORE: **N/A**

19. JOHN MARS
$47.6 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Candy, pet food**
AGE: **88** • RESIDENCE: **Jackson, WY**
PHILANTHROPY SCORE: **N/A**

In August, their Mars Inc announced it's gobbling up snack and cereal maker Kellanova (formerly Kellogg's) for $35.9 billion. The deal will put brands like Pringles, Pop-Tarts and Froot Loops under the Mars umbrella alongside Snickers, M&M's and Kind bars. It's the company's biggest acquisition since it bought Wrigley in 2008 for $23 billion. The Mars siblings own an estimated two-thirds of the $50 billion (2023 revenue) business but have no role in daily operations.

21. STEPHEN SCHWARZMAN
$43.6 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Investments**
AGE: **77** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

In August, Schwarzman and his wife announced plans to open their Miramar estate in Newport, Rhode Island, to the public as a museum upon their deaths. They spent $27 million on the Gilded Age mansion in 2021 and have been restoring it ever since. In May, Schwarzman, the co-founder and CEO of $1 trillion (assets) investment firm Blackstone, announced he's backing Trump for president, two years after vowing to support someone else in 2024.

JULIA KOCH

22. KEN GRIFFIN
$43 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Hedge funds**
AGE: **55** • RESIDENCE: **Miami, FL**
PHILANTHROPY SCORE: ♥♥♥

Griffin's hedge fund, Citadel, the most profitable of all time, raked in $8.1 billion in trading profits last year. Since then, Griffin, never one to leave money idle, has donated $50 million to the University of Miami, dropped $45 million on a Stegosaurus skeleton (a record price in the dinosaur auction business) and shelled out more than $90 million for an estate in Saint-Tropez, France.

23. THOMAS PETERFFY
$40 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Discount brokerage**
AGE: **80** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥

Peterffy is more than $10 billion richer than last year as shares of Interactive Brokers Group, the electronic trading firm he founded in 1993, rose 30 percent. The company booked $4.3 billion in revenue last year, a 42 percent year-over-year increase. Since he failed to persuade Virginia Governor Glenn Youngkin to enter the Republican presidential primary race, Peterffy, a longtime supporter of free-market policies, has kept quiet on Trump's re-election.

24. PHIL KNIGHT & FAMILY
$36.8 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Nike**
AGE: **86** • RESIDENCE: **Hillsboro, OR**
PHILANTHROPY SCORE: ♥♥♥

"On the doorsteps of the Olympic Games," Knight wrote this summer in a letter to US athletes, whose jerseys Nike designed, "we need to reignite the passion, desire and the want to win." His sportswear giant could use a pep talk, too. Nike stock is down 15 percent since last year, making Knight, who created the company with his University of Oregon track coach in 1964, one of just three in the Top 25 to be poorer than in 2023.

25. LUKAS WALTON
$33.9 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Walmart**
AGE: **38** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥

One of Sam Walton's eight grandchildren, he inherited an estimated 4 percent stake in Walmart from his father, John Walton, who died in a 2005 plane crash. Lukas, who survived childhood cancer, founded and runs Builders Vision, a sustainability-focussed philanthropic and impact-investing platform that has doled out more than $3 billion since launching in 2021. He is one of just two Forbes 400 members under age 40 (the other: VC investor Josh Kushner, *No 347,* who is 39). His mother, Christy Walton *(No 48),* co-signed a letter urging President Biden to withdraw from the 2024 election in July and was fundraising for Kamala Harris. Two members of the family's third generation still sit on Walmart's board: Jim's son Steuart Walton (Lukas' first cousin) and Rob's son-in-law Greg Penner, who is chairman.

Route Mobile: Powering Global Enterprises to deliver Seamless, Next-Gen Customer Experiences

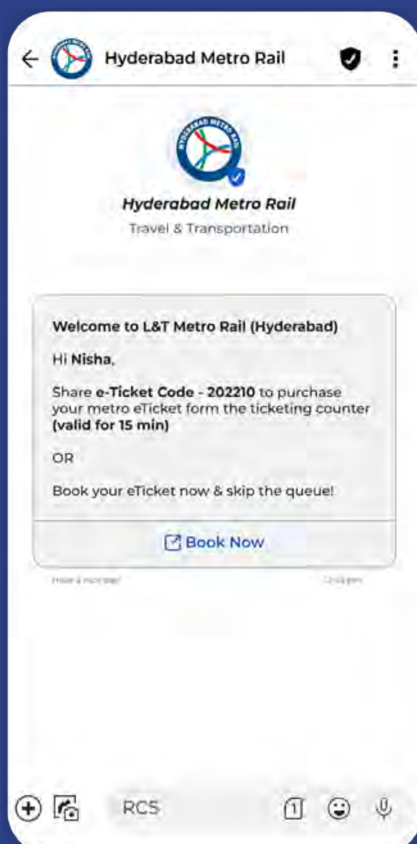
Every time you receive a personalized coupon code via SMS, WhatsApp, or RCS, have you ever wondered how brands manage to target you so precisely? How do they reach out to thousands, or even millions, of customers, while still making each conversation feel personal?

The answer lies in smart platforms like Route Mobile, a global CPaaS leader that enables brands to deliver superior customer experiences at scale.

Empowering Brands Through Conversational Engagement

Route Mobile enables brands to meet the demand for instant, tailored interactions via its omnichannel platform. From messaging apps and voice solutions to chatbots and AI-driven interactions, it ensures seamless, personalized engagement, with customers where they are, making each interaction unique and tailored.

"Our mission is to help brands worldwide build deeper connections by leveraging the power of cloud communications," says Rajdipkumar Gupta, MD and Group CEO of Route Mobile. "In a world where digital communication is increasingly important, we're constantly



innovating to make brand-customer interactions not just seamless but also meaningful and enriching."

A Future Driven by Innovation

As Route Mobile continues to expand its capabilities, the impetus for innovation is stronger than ever. The company's dedicated R&D center, RouteLab, located in Bangalore, plays a key role in internalizing innovation in

AI, Machine Learning and Analytics, and developing new-age communication solutions to help businesses predict customer needs, personalize interactions, and boost loyalty.

Transformative Deployments in Action

Route Mobile seamlessly integrates its capabilities into enterprises' existing business applications, making it very convenient and flexible.

Route Mobile has revolutionized metro ticketing in cities like Delhi, Mumbai, Pune, Nagpur and Hyderabad through WhatsApp and RCS messaging, simplifying commutes for over 8.3 million users daily. This makes Route Mobile India's largest WhatsApp

ticketing enabler, transforming the complete experience for millions of passengers. Commuters can simply visit the metro's official WhatsApp account, choose their stations, make payments, and receive tickets within the app.
Route Mobile's solutions also help telecom operators reduce spam and grey route losses via tools like the A2P SMS monetization suite deployed for Vodafone Idea Limited.

Elevating Engagement for Major Brands

Route Mobile's platform powers large-scale engagements for global brands. For example, one of the world's largest consumer electronics manufacturers engages its 6 million customers through personalized, interactive messaging powered by Route Mobile to build stronger, more connected relationships with its customers. Similarly, Route Mobile's CPaaS solution helps the world's largest e-commerce player deliver seamless communications, including instant notifications, order updates, and support, driving customer loyalty and enhancing experience.

Global Reach with Local Insights

With a global presence in Asia Pacific, the Middle East, Africa, Europe, and the Americas, Route Mobile has established itself as a trusted partner for brands seeking global reach with local insights.

As part of the Proximus Group, along with its sister company Telesign, Route Mobile is able to provide a comprehensive portfolio that also includes digital identity solutions. This unique blend of global infrastructure and local expertise empowers businesses to deliver personalized, effective customer engagement at scale.

"Route Mobile's strength lies in its ability to adapt to different markets while providing the same high level of quality and reliability," says Group Chief Strategy Officer, Gautam Badalia. "Our goal is to empower businesses with the tools to build authentic and enduring customer relationships worldwide."

Building a Lasting Impact

Route Mobile is reshaping brand communication by going beyond transactions to build lasting relationships. From secure banking to seamless e-commerce and enhanced healthcare engagement, Route Mobile is redefining digital communication.
"We believe every interaction counts," concludes MD and Group CEO Rajdipkumar Gupta. "Route Mobile is not just about sending messages; it's about creating experiences that matter. And as we move forward, we'll redefine how brands connect, engage, and build customer loyalty."
In today's digital-first world, Route Mobile's transformative approach to cloud communications ensures that brands don't just keep up—they lead the way. With innovative solutions and a commitment to excellence, Route Mobile is setting new standards in business communication and growth.

Cross Border

26. MACKENZIE SCOTT
$33.3 billion ↓ • SELF-MADE SCORE: 3
SOURCE: **Amazon**
AGE: **54** • RESIDENCE: **Seattle, WA**
PHILANTHROPY SCORE: ♥♥♥♥♥

27. DANIEL GILBERT
$33.1 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Rocket Mortgage**
AGE: **62** • RESIDENCE: **Franklin, MI**
PHILANTHROPY SCORE: ♥♥

28. LYNDAL STEPHENS GRETH & FAMILY
$32.3 billion + • SELF-MADE SCORE: 3
SOURCE: **Oil and gas**
AGE: **49** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: **N/A**

29. THOMAS FRIST JR & FAMILY
$31.5 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Hospitals**
AGE: **86** • RESIDENCE: **Nashville, TN**
PHILANTHROPY SCORE: ♥♥

30. ABIGAIL JOHNSON
$31.3 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Fidelity**
AGE: **62** • RESIDENCE: **Milton, MA**
PHILANTHROPY SCORE: ♥

31. MARILYN SIMONS & FAMILY
$31 billion + • SELF-MADE SCORE: 1
SOURCE: **Hedge funds**
AGE: **73** • RESIDENCE: **East Setauket, NY**
PHILANTHROPY SCORE: ♥♥♥♥

32. MIRIAM ADELSON & FAMILY
$29.8 billion ↓ • SELF-MADE SCORE: 2
SOURCE: **Casinos**
AGE: **78** • RESIDENCE: **Las Vegas, NV**
PHILANTHROPY SCORE: ♥♥

33. LEN BLAVATNIK
$29.3 billion ↓ • SELF-MADE SCORE: 9
SOURCE: **Music, chemicals**
AGE: **67** • RESIDENCE: **London**
PHILANTHROPY SCORE: ♥♥

34. MELINDA FRENCH GATES
$29 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Microsoft**
AGE: **60** • RESIDENCE: **Medina, WA**
PHILANTHROPY SCORE: ♥♥♥♥♥

35. ELAINE MARSHALL & FAMILY
$28.3 billion ↻ • SELF-MADE SCORE: 2
SOURCE: **Koch, Inc**
AGE: **82** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥

36. ERIC SCHMIDT
$23 billion ↑ • SELF-MADE SCORE: 6
SOURCE: **Google**
AGE: **69** • RESIDENCE: **Atherton, CA**
PHILANTHROPY SCORE: ♥♥♥

37. JOHN MENARD JR
$22.9 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Home improvement stores**
AGE: **84** • RESIDENCE: **Eau Claire, WI**
PHILANTHROPY SCORE: ♥

38. DIANE HENDRICKS
$21.9 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Building supplies**
AGE: **77** • RESIDENCE: **Afton, WI**
PHILANTHROPY SCORE: ♥

39. STEVE COHEN
$21.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Hedge funds**
AGE: **68** • RESIDENCE: **Greenwich, CT**
PHILANTHROPY SCORE: ♥♥♥

No 28

Lyndal Stephens Greth

The daughter of legendary oil tycoon Autry Stephens, she took over as chair of Endeavor Energy Resources after he died of cancer in August at age 86. His death abruptly transformed Greth, who controls the family fortune, from a little-known attorney to the fifth-richest woman in America. In September, she oversaw Stephens' final deal: Selling Endeavor to rival Diamondback Energy for $26 billion in cash and stock.

39. DAVID TEPPER
$21.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Hedge funds**
AGE: **67** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥♥

41. RUPERT MURDOCH & FAMILY
$20.6 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Newspapers, TV network**
AGE: **93** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

42. DONALD BREN
$18.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Real estate**
AGE: **92** • RESIDENCE: **Newport Beach, CA**
PHILANTHROPY SCORE: ♥♥♥♥

43. HAROLD HAMM & FAMILY
$18.5 billion ↓ • SELF-MADE SCORE: 10
SOURCE: **Oil and gas**
AGE: **78** • RESIDENCE: **Oklahoma City, OK**
PHILANTHROPY SCORE: ♥♥

44. STEPHEN ROSS
$17 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Real estate**
AGE: **84** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

45. PHILIP ANSCHUTZ
$16.9 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Energy, sports, entertainment**
AGE: **84** • RESIDENCE: **Denver, CO**
PHILANTHROPY SCORE: ♥♥♥

45. STANLEY KROENKE
$16.9 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Sports, real estate**
AGE: **77** • RESIDENCE: **Electra, TX**
PHILANTHROPY SCORE: ♥

45. HENRY SAMUELI
$16.9 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Semiconductors**
AGE: **70** • RESIDENCE: **Newport Beach, CA**
PHILANTHROPY SCORE: ♥♥

48. CHRISTY WALTON
$16.4 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Walmart**
AGE: **75** • RESIDENCE: **Jackson, WY**
PHILANTHROPY SCORE: ♥

49. JAN KOUM
$16.1 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **WhatsApp**
AGE: **48** • RESIDENCE: **Atherton, CA**
PHILANTHROPY SCORE: ♥♥

50. ERIC SMIDT
$15.6 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Hardware stores**
AGE: **64** • RESIDENCE: **Beverly Hills, CA**
PHILANTHROPY SCORE: ♥

51. GEORGE ROBERTS
$15.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **81** • RESIDENCE: **Atherton, CA**
PHILANTHROPY SCORE: ♥♥

52. JERRY JONES & FAMILY
$15.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Dallas Cowboys**
AGE: **81** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥

53. LAURENE POWELL JOBS & FAMILY
$15.1 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Apple, Disney**
AGE: **60** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥♥

54. GEORGE KAISER
$14.8 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Oil and gas, banking**
AGE: **82** • RESIDENCE: **Tulsa, OK**
PHILANTHROPY SCORE: ♥♥♥♥

55. DAVID DUFFIELD
$14.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Business software**
AGE: **84** • RESIDENCE: **Incline Village, NV**
PHILANTHROPY SCORE: ♥♥♥

55. DUSTIN MOSKOVITZ
$14.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Facebook**
AGE: **40** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥♥♥♥

57. ISRAEL ENGLANDER
$14.2 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Hedge funds**
AGE: **76** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

58. HENRY NICHOLAS III
$14.1 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Semiconductors**
AGE: **64** • RESIDENCE: **Newport Coast, CA**
PHILANTHROPY SCORE: ♥

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ↻ RETURNEE
WEALTH INHERITED VS. SELF-MADE SCORE: 1 2 3 4 5 6 7 8 9 10
SPORTS FRANCHISE OWNED: FOOTBALL BASKETBALL BASEBALL HOCKEY SOCCER
PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥

25 Years of Timeless Elegance

How Jumeirah Burj Al Arab became the pinnacle of luxury and a global icon

In 1999, the Dubai skyline was still in its infancy, a sprawling desert city on the brink of transformation. Yet, one monumental structure already stood as a beacon of opulence and ambition: Jumeirah Burj Al Arab. Rising above the city's emerging skyline, its unmistakable silhouette—reminiscent of the billowing sail of a traditional Arabian dhow—redefined what it meant to be a luxury destination. A quarter-century later, Jumeirah Burj Al Arab has not only shaped the luxury hospitality landscape but has also come to symbolise Dubai's remarkable ascent from a trading port to a global hub of innovation and extravagance.

The vision that His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, initially had for Jumeirah Burj Al Arab was to create a unique landmark that would put Dubai on the global map. With this in mind, architect Tom Wright conceived the hotel's daring design, sketching the initial outline on a napkin at a restaurant after being struck by the sight of a passing sailboat.

Constructed over five years and opening its doors on December 1, 1999, Jumeirah Burj Al Arab became the tallest all-suite hotel in the world—a title it still holds to this day. From its grand opening, the hotel set a new standard in luxury, embodying the essence of Arabian hospitality, exclusivity and refined sophistication. At the time, Dubai was emerging as a global luxury destination, and Jumeirah Burj Al Arab played a key role in propelling the city into international spotlight.

More than just a remarkable architectural feat, Jumeirah Burj Al Arab revolutionised luxury service and set new benchmarks in guest experiences, from its private Rolls Royce transfers to personal butlers for every suite. Its Skyview Bar, where the world's most expensive cocktail (priced at AED 27,321) was served in 2008, and the creation of the world's largest tin of caviar—containing 17kg of Empress caviar in 2016—are just a few examples of how the hotel has consistently pushed the boundaries of what luxury could be.

Over the years, the hotel has attracted an illustrious roster of international celebrities. Hollywood A-listers such as Tom Cruise, Cate Blanchett and Justin Bieber have graced its suites, while the hotel has become the backdrop for jaw-dropping stunts that have captured global attention. Who could forget Aston Martin celebrating its 100th anniversary by airlifting a red Vanquish onto the hotel's iconic helipad? Or the awe-inspiring moment when His Excellency Nasser Al Neyadi, of Skydive Dubai, became the first skydiver to land on the helipad in 2013?

Jumeirah Burj Al Arab's helipad has become a legendary playground for the world's most iconic names, from Tiger Woods' famous golf shot in 2004 to tennis legends Andre Agassi and Roger Federer playing a match in the clouds in 2005 and racing car driver David Coulthard's thrilling car drift in 2013. More recently, world-renowned DJ David Guetta performed a live-streamed set during his United at Home global tour, broadcasting from the skies above Dubai in 2021.

Today, Jumeirah Burj Al Arab continues to stand as a timeless symbol of excellence and sophistication, expressing the spirit of Dubai's transformation from a humble trading port to one of the most dynamic and futuristic cities in the world.

Now, alongside the ocean-inspired Jumeirah Beach Hotel and the soon-to-open, super-yacht-themed Jumeirah Marsa Al Arab, Jumeirah Burj Al Arab is part of a luxury hospitality trilogy that celebrates both Dubai's pioneering spirit and Jumeirah's unwavering commitment to excellence. As the crown jewel of Jumeirah's expanding global portfolio, Jumeirah Burj Al Arab will continue to redefine luxury, shaping the future of hospitality for generations to come.

59. RAY DALIO
$14 billion ↓ • SELF-MADE SCORE: 8
SOURCE: Hedge funds
AGE: 75 • RESIDENCE: Greenwich, CT
PHILANTHROPY SCORE: ♥♥♥

59. JOHN TU
$14 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Computer hardware
AGE: 83 • RESIDENCE: Rolling Hills, CA
PHILANTHROPY SCORE: ♥

61. HENRY KRAVIS
$13.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 80 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

61. DAVID SUN
$13.9 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Computer hardware
AGE: 72 • RESIDENCE: Irvine, CA
PHILANTHROPY SCORE: ♥

63. LEON BLACK
$13.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 73 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

64. SHAHID KHAN
$13.3 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Auto parts
AGE: 74 • RESIDENCE: Naples, FL
PHILANTHROPY SCORE: ♥

65. MAT ISHBIA
$13.1 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Mortgage lender
AGE: 44 • RESIDENCE: Bloomfield Hills, MI
PHILANTHROPY SCORE: ♥

65. JUDY LOVE & FAMILY
$13.1 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Gas stations
AGE: 87 • RESIDENCE: Oklahoma City, OK
PHILANTHROPY SCORE: ♥

67. ERNEST GARCIA II
$13 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Used cars
AGE: 67 • RESIDENCE: Tempe, AZ
PHILANTHROPY SCORE: ♥

68. JOHN DOERR
$12.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Venture capital
AGE: 73 • RESIDENCE: Woodside, CA
PHILANTHROPY SCORE: ♥♥

69. NANCY WALTON LAURIE
$12.7 billion ↑ • SELF-MADE SCORE: 1
SOURCE: Walmart
AGE: 73 • RESIDENCE: Henderson, NV
PHILANTHROPY SCORE: ♥

70. EDWARD JOHNSON IV
$12.6 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Fidelity
AGE: 59 • RESIDENCE: Boston, MA
PHILANTHROPY SCORE: ♥♥

71. ARTHUR DANTCHIK
$12.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Trading, investments
AGE: 66 • RESIDENCE: Gladwyne, PA
PHILANTHROPY SCORE: ♥♥

71. PATRICK RYAN
$12.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Insurance
AGE: 87 • RESIDENCE: Winnetka, IL
PHILANTHROPY SCORE: ♥♥

73. DONALD NEWHOUSE
$12.2 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Media
AGE: 95 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

74. ANDREW BEAL
$12 billion ↓ • SELF-MADE SCORE: 8
SOURCE: Banks, real estate
AGE: 71 • RESIDENCE: Dallas, TX
PHILANTHROPY SCORE: ♥

74. J CHRISTOPHER REYES
$12 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Food distribution
AGE: 70 • RESIDENCE: Hobe Sound, FL
PHILANTHROPY SCORE: ♥

74. JUDE REYES
$12 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Food distribution
AGE: 69 • RESIDENCE: Palm Beach, FL
PHILANTHROPY SCORE: ♥

77. MARIJKE MARS
$11.9 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Candy, pet food
AGE: 60 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: N/A

77. PAMELA MARS
$11.9 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Candy, pet food
AGE: 64 • RESIDENCE: Alexandria, VA
PHILANTHROPY SCORE: N/A

No 31

Marilyn Simons

The widow of hedge fund legend Jim Simons, who died in May at 86, she chairs the $4.5 billion (assets) Simons Foundation, which is the primary funder of Math for America. She met her late husband at Stony Brook University, where she got an economics PhD and he was a math professor. She now sits on the college's foundation board and the board of Learning Spring Elementary School, for children on the autism spectrum.

77. VALERIE MARS
$11.9 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Candy, pet food
AGE: 65 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: N/A

77. VICTORIA MARS
$11.9 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Candy, pet food
AGE: 67 • RESIDENCE: Philadelphia, PA
PHILANTHROPY SCORE: N/A

81. ROBERT KRAFT
$11.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Manufacturing, New England Patriots
AGE: 83 • RESIDENCE: Brookline, MA
PHILANTHROPY SCORE: ♥♥♥

82. ANN WALTON KROENKE
$11.5 billion ↑ • SELF-MADE SCORE: 1
SOURCE: Walmart
AGE: 75 • RESIDENCE: Electra, TX
PHILANTHROPY SCORE: ♥

82. LEONARD LAUDER
$11.5 billion ↓ • SELF-MADE SCORE: 5
SOURCE: Estée Lauder
AGE: 91 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥♥♥

84. JAY CHAUDHRY
$11.4 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Security software
AGE: 65 • RESIDENCE: Reno, NV
PHILANTHROPY SCORE: N/A

84. DAVID STEWARD
$11.4 billion ↑ • SELF-MADE SCORE: 10
SOURCE: IT provider
AGE: 73 • RESIDENCE: St Louis, MO
PHILANTHROPY SCORE: ♥♥

86. KEN FISHER
$11.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Money management
AGE: 73 • RESIDENCE: Dallas, TX
PHILANTHROPY SCORE: ♥

87. ANTONY RESSLER
$10.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Finance
AGE: 63 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: ♥

88. ROBERT F SMITH
$10.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 61 • RESIDENCE: Austin, TX
PHILANTHROPY SCORE: ♥♥

89. CARL COOK
$10.7 billion ↑ • SELF-MADE SCORE: 3
SOURCE: Medical devices
AGE: 62 • RESIDENCE: Bloomington, IN
PHILANTHROPY SCORE: N/A

89. JOHN MALONE
$10.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Cable television
AGE: 83 • RESIDENCE: Elizabeth, CO
PHILANTHROPY SCORE: ♥♥

91. BUBBA CATHY
$10.6 billion ↑ • SELF-MADE SCORE: 4
SOURCE: Chick-fil-A
AGE: 70 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: ♥♥

91. DAN CATHY
$10.6 billion ↑ • SELF-MADE SCORE: 4
SOURCE: Chick-fil-A
AGE: 71 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: ♥♥

PHILIPPINES-INDIA
DIPLOMATIC RELATIONS
1949-2024

Celebrating 75 years of diplomatic ties between India and the Philippines

The year 2024 marks an important occasion for India and the Philippines. Both countries are celebrating 75 years of diplomatic relations. To commemorate this milestone, a reception was held on November 13 at the ITC Maurya hotel in New Delhi. The event was organised by the Embassy of the Philippines and was attended by the External Affairs Minister Dr. S. Jaishankar, Ambassador Josel F. Ignacio, and DOT Undersecretary Maria Rica C. Bueno. More than 300 guests from government, diplomatic circles, and various sectors graced the event.

A notable feature of the celebration was the launch of a coffee table book. Titled A Journey of Soaring and Enduring Partnership, the book explores the development of the India-Philippines relations. The book emphasises the cultural, diplomatic, and economic bonds between the two countries and the people-to-people connections. The book has many narratives and visuals through which it showcases the milestones and achievements that have defined the partnership over the past seven decades.

The event also featured a panel discussion moderated by Parikshit Luthra, Chief of Bureau at CNBC TV18. Panelists included H.E. Josel Francisco Ignacio, Ambassador of the Republic of the Philippines to India; Dr. Sanjeev Kumar Joshi, Deputy CEO of BrahMos Aerospace; Mr. Gibu Kurian Mathew, Vice President and General Manager, APAC, Zoho Corporation; and Ms. Maria Rica C. Bueno, Undersecretary of the Department of Tourism. The discussion provided insights into the future growth of bilateral relations between the two nations.

On the occasion, External Affairs Minister Dr. S. Jaishankar and Ambassador Ignacio unveiled a joint commemorative logo. The logo has been designed with elements from the Indian and Philippine national flags. It features the Ashok Chakra, the Sun, and the national birds of both countries—the Peacock and the Eagle. The placement of these elements reflects the friendship, shared values, and cultural ties that between the two nations.

External Affairs Minister Dr. S. Jaishankar paid highest tribute to the relationship- "Our ties are rooted in democratic values, pluralistic ethos and economic commonalities which are now poised to move to a higher orbit." Ambassador Ignacio extolled ties as "far transformed" and "crossing over into a more strategic era". Undersecretary Bueno threw the spotlight on rising reciprocal tourism and people-to-people exchanges.

Trade between the two countries is experiencing significant growth. It has surpassed the USD 3-billion mark for the first time. This will pave the way for continued expansion and enhanced economic prosperity for both nations in the future.

The evening concluded with a vibrant celebration of Indian and Filipino cultural heritage, highlighting traditional music, dances, and a culinary showcase of both countries. This cultural exchange underscored the spirit of friendship and collaboration that defines the partnership between the two nations. This has set the stage for an even stronger alliance in the years to come.

Ambassador and EAM unveiling the logo to mark 75 years of diplomatic ties between the two countries

"A notable feature of the celebration was the launch of a coffee table book. Titled A Journey of Soaring and Enduring Partnership, the book explores the development of the India-Philippines relations. The book emphasises the cultural, diplomatic, and economic bonds between the two countries and the people-to-people connections.

Hon. Consuls, Ambassador and Undersecretary (Vice Minister) Department of Tourism on stage.

Launching of the 75Th Anniversary Commemorative Coffe Table Book

Cross Border

91. TRUDY CATHY WHITE
$10.6 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Chick-fil-A**
AGE: **68** • RESIDENCE: **Hampton, GA**
PHILANTHROPY SCORE: ♥♥

91. ELIZABETH JOHNSON
$10.6 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Fidelity**
AGE: **61** • RESIDENCE: **Boston, MA**
PHILANTHROPY SCORE: ♥♥

91. MICHAEL RUBIN
$10.6 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Online retail**
AGE: **52** • RESIDENCE: **Bryn Mawr, PA**
PHILANTHROPY SCORE: ♥

96. RICK COHEN & FAMILY
$10.4 billion ↓ • SELF-MADE SCORE: 5
SOURCE: **Warehouse automation**
AGE: **72** • RESIDENCE: **Keene, NH**
PHILANTHROPY SCORE: **N/A**

97. BERNARD MARCUS
$10.3 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Home Depot**
AGE: **95** • RESIDENCE: **Boca Raton, FL**
PHILANTHROPY SCORE: ♥♥♥♥

98. HARRY STINE & FAMILY
$10.2 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Agriculture**
AGE: **82** • RESIDENCE: **Adel, IA**
PHILANTHROPY SCORE: ♥

99. TILMAN FERTITTA 🏀
$10.1 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Entertainment, Houston Rockets**
AGE: **67** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥♥

100. ROBERT PERA 🏀
$10 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Wireless networking**
AGE: **46** • RESIDENCE: **San Jose, CA**
PHILANTHROPY SCORE: ♥

101. JAMES GOODNIGHT
$9.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Software**
AGE: **81** • RESIDENCE: **Cary, NC**
PHILANTHROPY SCORE: ♥♥

101. CHARLES SCHWAB
$9.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Discount brokerage**
AGE: **87** • RESIDENCE: **Woodside, CA**
PHILANTHROPY SCORE: ♥♥♥

103. ORLANDO BRAVO
$9.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **54** • RESIDENCE: **Miami Beach, FL**
PHILANTHROPY SCORE: ♥

103. PIERRE OMIDYAR
$9.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **eBay, PayPal**
AGE: **57** • RESIDENCE: **Honolulu, HI**
PHILANTHROPY SCORE: ♥♥♥♥♥

105. MICHAEL KIM
$9.6 billion ↔ • SELF-MADE SCORE: 7
SOURCE: **Private equity**
AGE: **61** • RESIDENCE: **Seoul, South Korea**
PHILANTHROPY SCORE: ♥

105. STEVEN RALES
$9.6 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Manufacturing, investments**
AGE: **73** • RESIDENCE: **Santa Barbara, CA**
PHILANTHROPY SCORE: ♥♥

107. TODD GRAVES
$9.5 billion + • SELF-MADE SCORE: 9
SOURCE: **Fast food**
AGE: **52** • RESIDENCE: **Baton Rouge, LA**
PHILANTHROPY SCORE: ♥♥

107. KEN LANGONE
$9.5 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Investments**
AGE: **89** • RESIDENCE: **Sands Point, NY**
PHILANTHROPY SCORE: ♥♥

107. GABE NEWELL
$9.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Video games**
AGE: **61** • RESIDENCE: **Seattle, WA**
PHILANTHROPY SCORE: **N/A**

110. TOM GORES 🏀
$9.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **60** • RESIDENCE: **Beverly Hills, CA**
PHILANTHROPY SCORE: ♥

110. RALPH LAUREN
$9.4 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Apparel**
AGE: **84** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

112. ROBERT DUGGAN
$9.3 billion ⟲ • SELF-MADE SCORE: 8
SOURCE: **Pharmaceuticals**
AGE: **80** • RESIDENCE: **Clearwater, FL**
PHILANTHROPY SCORE: **N/A**

112. THOMAS HAGEN & FAMILY
$9.3 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Insurance**
AGE: **88** • RESIDENCE: **Erie, PA**
PHILANTHROPY SCORE: ♥♥

112. JOSH HARRIS 🏈 • 🏀 • 🏒
$9.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **59** • RESIDENCE: **Miami, FL**
PHILANTHROPY SCORE: ♥

112. RICHARD KINDER
$9.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Pipelines**
AGE: **79** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥♥♥

116. RAMZI MUSALLAM
$9.2 billion ↑ • SELF-MADE SCORE: 6
SOURCE: **Private equity**
AGE: **56** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: **N/A**

116. PETER THIEL
$9.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Facebook, investments**
AGE: **56** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥

118. WILLIAM ACKMAN
$9.1 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Hedge funds**
AGE: **58** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

118. MARC BENIOFF
$9.1 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Business software**
AGE: **60** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥♥♥♥

118. TAMARA GUSTAVSON
$9.1 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Self storage**
AGE: **62** • RESIDENCE: **Lexington, KY**
PHILANTHROPY SCORE: ♥

BILL ACKMAN BY PATRICK T. FALLON/BLOOMBERG

No 118

William Ackman

The Wall Street provocateur boosted his fame in the past year by slinging political arrows to his now 1.4 million followers on X (in which he's an investor), lambasting his alma mater Harvard and endorsing Donald Trump. Meanwhile, Ackman has more than doubled his net worth after his Pershing Square Capital Management sold a 10 percent stake at a $10.5 billion valuation in June, though the planned July public offering of his Pershing USA fund evaporated amid low investor demand.

121. LEONARD STERN
$9 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Real estate**
AGE: **86** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

122. ARTHUR BLANK 🏈 • ⚽
$8.9 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Home Depot**
AGE: **82** • RESIDENCE: **Atlanta, GA**
PHILANTHROPY SCORE: ♥♥♥

122. CHARLES BUTT
$8.9 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Supermarkets**
AGE: **86** • RESIDENCE: **San Antonio, TX**
PHILANTHROPY SCORE: ♥♥♥♥

122. JACK DANGERMOND
$8.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Mapping software**
AGE: **79** • RESIDENCE: **Redlands, CA**
PHILANTHROPY SCORE: ♥♥

125. JONATHAN GRAY
$8.7 billion ↑ • SELF-MADE SCORE: 6
SOURCE: **Investments**
AGE: **54** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ⟲ RETURNEE | WEALTH INHERITED VS. SELF-MADE SCORE: 1 2 3 4 5 6 7 8 9 10

SPORTS FRANCHISE OWNED: 🏈 FOOTBALL 🏀 BASKETBALL ⚾ BASEBALL 🏒 HOCKEY ⚽ SOCCER | PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥

Rohil Sharma: Leading Perpetuuiti's Revolution in AI-Powered Operational Resilience Automation

From Vision to Reality: The Journey of Perpetuuiti

Rohil Sharma, the visionary Founder and CEO of Perpetuuiti, has transformed the operational resilience landscape with a mission to redefine how businesses withstand disruptions in an increasingly complex and digital world. His journey began in 2011 with a determination to address inefficiencies in traditional disaster recovery and business continuity management systems.

Starting from scratch, Rohil built Perpetuuiti into a global leader in AI-powered enterprise operational resilience automation. Under his guidance, the company has introduced groundbreaking technologies that simplify resilience management, ensuring organizations of all sizes are equipped to navigate disruptions effectively.

Revolutionizing Operational Resilience with Agentic AI

Perpetuuiti's Operational Resilience Automation Platform is a testament to the company's innovative ethos. At its core is Agentic AI—a pioneering technology embedded within the platform to automate and optimize resilience processes.

"In today's fast-paced business environment, resilience is essential. Every organization will recover, but the question is how fast and strategically they can do so. At Perpetuuiti, we have pioneered Agentic AI within our platform to empower businesses to make autonomous, intelligent decisions in real time. This proactive AI-driven approach minimizes downtime and ensures efficiency exactly when it matters most. Time is money, and resilience is strategy—not a mere compliance tick mark," explains Rohil.

Driving Growth and Innovation

Perpetuuiti's innovative approach has positioned it as a trusted partner for industries such as banking, telecoms, and critical infrastructure. The platform's ability to cut Recovery Time Objectives (RTOs) by up to 80% and reduce operational costs by 50% underscores its value proposition.

Perpetuuiti™
Resilience Redefined...

Rohil Sharma,
Founder and CEO, Perpetuuiti

Perpetuuiti also excels in integrating compliance requirements like DORA and PRA into its automation capabilities, helping clients achieve regulatory alignment effortlessly. This unique blend of proactive resilience strategies and compliance automation has fueled the company's rapid expansion across geographies and sectors.

Balancing Profitability and Purpose

Under Rohil's leadership, Perpetuuiti has achieved significant financial milestones while maintaining a focus on social responsibility. By democratizing access to enterprise-grade resilience solutions, the company has extended its benefits to diverse sectors and regions, including underserved markets.

"I believe financial success should create avenues for broader societal impact," says Rohil. His philosophy is reflected in initiatives aimed at fostering community resilience and digital literacy, ensuring Perpetuuiti's growth benefits society as a whole.

Riding the Wave of Opportunity

The enterprise resilience industry is poised for exponential growth, driven by increasing cybersecurity threats, stricter compliance mandates, and the rising complexity of IT landscapes. Rohil sees immense potential in leveraging AI and automation to transform resilience management.

By staying ahead of technological advancements, Perpetuuiti is well-positioned to lead the industry. The company's strategy includes expanding its AI capabilities and deepening its integration with compliance frameworks like DORA, FRB, APRA, NIS2, and FCA/PRA, ensuring clients remain both resilient and compliant.

The Numbers That Speak

Perpetuuiti's growth trajectory is remarkable. Over the past few years, the company has achieved consistent revenue growth, driven by its expanding client base and a robust partner ecosystem. While exact figures remain confidential, Rohil hints at annual growth rates exceeding industry benchmarks, with profitability metrics that underscore the company's financial health.

This success reflects a disciplined approach to sustainability, with a keen focus on optimizing operational efficiencies and maintaining healthy profit margins. "Profitability is not just a milestone but a measure of our ability to sustain and innovate," Rohil remarks.

Looking Ahead: The Future of Operational Resilience

Rohil envisions a future where resilience becomes a cornerstone of every organization's operational strategy. By leveraging AI and advanced automation, Perpetuuiti redefines resilience automation, making it accessible, scalable, and indispensable.

Perpetuuiti's journey under Rohil's leadership is more than a success story; it's a movement reshaping the digital era. As businesses navigate an unpredictable world, Perpetuuiti stands as a beacon of innovation, ensuring resilience is not just an aspiration but a reality. In just over a decade, Rohil Sharma and Perpetuuiti have achieved what many thought impossible—redefining operational resilience and leaving an indelible mark on the global business landscape.

126. ELISABETH DELUCA & FAMILY
$8.6 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Subway**
AGE: **77** • RESIDENCE: **Pompano Beach, FL**
PHILANTHROPY SCORE: ♥♥

126. BRUCE KOVNER
$8.6 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Hedge funds**
AGE: **79** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

126. ROBERT ROWLING
$8.6 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Hotels, investments**
AGE: **71** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥♥

126. RANDA DUNCAN WILLIAMS
$8.6 billion ↑ • SELF-MADE SCORE: 3
SOURCE: **Pipelines**
AGE: **63** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥

130. DANNINE AVARA
$8.5 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Pipelines**
AGE: **60** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥

130. TODD BOEHLY
$8.5 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Finance**
AGE: **51** • RESIDENCE: **Darien, CT**
PHILANTHROPY SCORE: ♥

130. MILANE FRANTZ
$8.5 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Pipelines**
AGE: **55** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥

130. DAVID GEFFEN
$8.5 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Movies, record labels**
AGE: **81** • RESIDENCE: **Beverly Hills, CA**
PHILANTHROPY SCORE: ♥♥♥

130. JIMMY HASLAM
$8.5 billion ↓ • SELF-MADE SCORE: 3
SOURCE: **Gas stations, retail**
AGE: **70** • RESIDENCE: **Knoxville, TN**
PHILANTHROPY SCORE: ♥♥

130. BRAD JACOBS
$8.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Logistics**
AGE: **68** • RESIDENCE: **Greenwich, CT**
PHILANTHROPY SCORE: **N/A**

136. JOHN MORRIS
$8.4 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Sporting goods retail**
AGE: **76** • RESIDENCE: **Springfield, MO**
PHILANTHROPY SCORE: ♥♥♥

137. MICKY ARISON
$8.3 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Carnival Cruises**
AGE: **75** • RESIDENCE: **Bal Harbour, FL**
PHILANTHROPY SCORE: ♥♥

137. SCOTT DUNCAN
$8.3 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Pipelines**
AGE: **41** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥

137. IGOR OLENICOFF
$8.3 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Real estate**
AGE: **82** • RESIDENCE: **Lighthouse Point, FL**
PHILANTHROPY SCORE: ♥

No 130

Brad Jacobs

The roll-up specialist released his book *How to Make a Few Billion Dollars* in January. Fittingly, he's $4.8 billion richer this year—thanks to his newest company, QXO, which went public via a reverse merger in June. The nascent building products firm has some $5 billion in cash, including $900 million from Jacobs, and briefly neared a highly speculative $100 billion market cap before crashing back to a recent $10 billion. Jacobs has founded five other publicly traded billion-dollar companies: United Rentals, United Waste Systems and logistics firms XPO, GXO and RXO.

BRADLEY JACOBS BY JAMEL TOPPIN FOR FORBES

137. MARK STEVENS
$8.3 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Venture capital**
AGE: **64** • RESIDENCE: **Steamboat Springs, CO**
PHILANTHROPY SCORE: ♥♥

141. RONDA STRYKER
$8.2 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Medical equipment**
AGE: **70** • RESIDENCE: **Portage, MI**
PHILANTHROPY SCORE: ♥♥♥

142. BRIAN CHESKY
$8.1 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Airbnb**
AGE: **43** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥

142. PAUL TUDOR JONES II
$8.1 billion ↔ • SELF-MADE SCORE: 7
SOURCE: **Hedge funds**
AGE: **70** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥♥

142. PAULINE MACMILLAN KEINATH
$8.1 billion ↓ • SELF-MADE SCORE: 1
SOURCE: **Cargill**
AGE: **90** • RESIDENCE: **St. Louis, MO**
PHILANTHROPY SCORE: ♥

145. BRIAN ARMSTRONG
$8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Cryptocurrency**
AGE: **41** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: **N/A**

146. NATHAN BLECHARCZYK
$7.9 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Airbnb**
AGE: **41** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥

146. JEFF GREENE
$7.9 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Real estate, investments**
AGE: **69** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥

146. DOUGLAS LEONE
$7.9 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Venture capital**
AGE: **67** • RESIDENCE: **Atherton, CA**
PHILANTHROPY SCORE: ♥♥

146. LES WEXNER & FAMILY
$7.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Retail**
AGE: **87** • RESIDENCE: **New Albany, OH**
PHILANTHROPY SCORE: ♥♥♥

150. JOHN BROWN
$7.8 billion ↑ • SELF-MADE SCORE: 6
SOURCE: **Medical equipment**
AGE: **90** • RESIDENCE: **Atlanta, GA**
PHILANTHROPY SCORE: ♥♥

150. DON HANKEY
$7.8 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Auto loans**
AGE: **81** • RESIDENCE: **Malibu, CA**
PHILANTHROPY SCORE: ♥

150. EDWARD ROSKI JR.
$7.8 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Real estate**
AGE: **85** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥

150. DAVID SHAW
$7.8 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Hedge funds**
AGE: **73** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

154. JUDY FAULKNER
$7.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Health care software
AGE: 81 • RESIDENCE: Madison, WI
PHILANTHROPY SCORE: ♥♥

154. TERRENCE PEGULA 🏈 • 🏒
$7.7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Natural gas
AGE: 73 • RESIDENCE: Boca Raton, FL
PHILANTHROPY SCORE: ♥♥

156. DAN FRIEDKIN ⚽
$7.6 billion ↑ • SELF-MADE SCORE: 4
SOURCE: Toyota dealerships
AGE: 59 • RESIDENCE: Houston, TX
PHILANTHROPY SCORE: ♥♥♥

156. JEFFERY HILDEBRAND
$7.6 billion ↓ • SELF-MADE SCORE: 8
SOURCE: Oil and gas
AGE: 65 • RESIDENCE: Houston, TX
PHILANTHROPY SCORE: ♥♥

158. STEPHEN BISCIOTTI 🏈
$7.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Staffing, Baltimore Ravens
AGE: 64 • RESIDENCE: Hobe Sound, FL
PHILANTHROPY SCORE: ♥♥

158. JOE GEBBIA
$7.5 billion ↓ • SELF-MADE SCORE: 8
SOURCE: Airbnb
AGE: 43 • RESIDENCE: Austin, TX
PHILANTHROPY SCORE: ♥♥

160. JOHN OVERDECK
$7.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Hedge funds
AGE: 54 • RESIDENCE: Millburn, NJ
PHILANTHROPY SCORE: ♥♥

160. DAVID SIEGEL
$7.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Hedge funds
AGE: 63 • RESIDENCE: Scarsdale, NY
PHILANTHROPY SCORE: ♥♥

160. CHARLES SIMONYI
$7.4 billion ↑ • SELF-MADE SCORE: 6
SOURCE: Microsoft
AGE: 76 • RESIDENCE: Medina, WA
PHILANTHROPY SCORE: ♥♥

160. DENNIS WASHINGTON
$7.4 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Construction, mining
AGE: 90 • RESIDENCE: Missoula, MT
PHILANTHROPY SCORE: ♥♥♥

164. LYNSI SNYDER
$7.3 billion ↑ • SELF-MADE SCORE: 3
SOURCE: In-N-Out Burger
AGE: 42 • RESIDENCE: Glendora, CA
PHILANTHROPY SCORE: ♥♥

165. VINOD KHOSLA
$7.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Sun Microsystems, venture capital
AGE: 69 • RESIDENCE: Portola Valley, CA
PHILANTHROPY SCORE: ♥♥

165. GEORGE SOROS
$7.2 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Hedge funds
AGE: 94 • RESIDENCE: Katonah, NY
PHILANTHROPY SCORE: ♥♥♥♥♥

167. KAREN PRITZKER
$7.1 billion ↑ • SELF-MADE SCORE: 3
SOURCE: Hotels, investments
AGE: 66 • RESIDENCE: Branford, CT
PHILANTHROPY SCORE: ♥♥

No 154

Terrence Pegula

The Buffalo Bills owner may be best known these days as the father of Jessica Pegula, the tennis sensation who was runner-up at the US Open less than two months after competing for the US at the Paris Olympics. Pegula built his fortune with oil-and-gas company East Resources, which he sold to Royal Dutch Shell for $4.7 billion in 2010. He and his wife, Kim, bought the Buffalo Sabres hockey team a year later and the NFL's Bills in 2014.

[redacted]

167. ROBERT RICH JR
$7.1 billion ↓ • SELF-MADE SCORE: 5
SOURCE: Frozen foods
AGE: 83 • RESIDENCE: Islamorada, FL
PHILANTHROPY SCORE: ♥

169. NEIL BLUHM
$7 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Real estate
AGE: 86 • RESIDENCE: Chicago, IL
PHILANTHROPY SCORE: ♥♥

169. EDYTHE BROAD & FAMILY
$7 billion ↔ • SELF-MADE SCORE: 1
SOURCE: Homebuilding, insurance
AGE: 88 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: ♥♥♥♥♥

169. WILLIAM GOLDRING & FAMILY
$7 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Liquor
AGE: 81 • RESIDENCE: New Orleans, LA
PHILANTHROPY SCORE: ♥

169. JIM KAVANAUGH
$7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: IT provider
AGE: 61 • RESIDENCE: St. Louis, MO
PHILANTHROPY SCORE: ♥

169. THAI LEE
$7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: IT provider
AGE: 65 • RESIDENCE: Austin, TX
PHILANTHROPY SCORE: ♥

169. MICHAEL MILKEN
$7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Investments
AGE: 78 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: ♥♥♥

169. MARC ROWAN
$7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 62 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

176. STANLEY DRUCKENMILLER
$6.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Hedge funds
AGE: 71 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥♥♥

176. RAY LEE HUNT
$6.9 billion ↓ • SELF-MADE SCORE: 5
SOURCE: Oil, real estate
AGE: 81 • RESIDENCE: Dallas, TX
PHILANTHROPY SCORE: ♥♥

176. REINHOLD SCHMIEDING
$6.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Medical devices
AGE: 69 • RESIDENCE: Naples, FL
PHILANTHROPY SCORE: N/A

179. THOMAS PRITZKER
$6.8 billion ↑ • SELF-MADE SCORE: 4
SOURCE: Hotels, investments
AGE: 74 • RESIDENCE: Chicago, IL
PHILANTHROPY SCORE: ♥♥

179. GARY ROLLINS & FAMILY
$6.8 billion ↑ • SELF-MADE SCORE: 3
SOURCE: Pest control
AGE: 80 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: ♥♥

179. DANIEL ZIFF
$6.8 billion ↑ • SELF-MADE SCORE: 4
SOURCE: Investments
AGE: 52 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥

179. DIRK ZIFF
$6.8 billion ↑ • SELF-MADE SCORE: 4
SOURCE: Investments
AGE: 60 • RESIDENCE: North Palm Beach, FL
PHILANTHROPY SCORE: ♥

179. ROBERT ZIFF
$6.8 billion ↑ • SELF-MADE SCORE: 4
SOURCE: Investments
AGE: 58 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥

184. DAVID BONDERMAN 🏒
$6.7 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Private equity
AGE: 81 • RESIDENCE: Fort Worth, TX
PHILANTHROPY SCORE: ♥♥

184. SCOTT COOK
$6.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Software
AGE: 72 • RESIDENCE: Woodside, CA
PHILANTHROPY SCORE: ♥♥♥

184. LEO KOGUAN
$6.7 billion ↓ • SELF-MADE SCORE: 8
SOURCE: IT provider
AGE: 69 • RESIDENCE: Singapore
PHILANTHROPY SCORE: ♥♥

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ↻ RETURNEE
WEALTH INHERITED VS. SELF-MADE SCORE: 1 2 3 4 5 6 7 8 9 10
SPORTS FRANCHISE OWNED: 🏈 FOOTBALL 🏀 BASKETBALL ⚾ BASEBALL 🏒 HOCKEY ⚽ SOCCER
PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥

TERRY PEGULA BY TIMOTHY T LUDWIG/GETTY IMAGES

CNBC TV18 & moneycontrol

Global AI Conclave

FROM HYPE TO IMPACT

Co-Powered By: intel ai

Associate Partners

Adobe | Reliance Industries Limited Growth is Life

Spotlight on the Impact Makers

AI visionaries such as Santhosh Viswanathan, MD and VP, India Region, Intel; Rajeev Chandrasekhar, Former Union Minister of State for Electronics and Information Technology, Skill Development, Entrepreneurship & Jal Shakti, and S Krishnan, Secretary, Ministry of Electronics and IT, GoI, spoke about India's immense potential in the space of governance and healthcare given its vast datasets, frugal innovation, adaptability, and global standing that presents India with a unique opportunity to garner foreign investment, particularly in the electronics sector.

The AI Edge: Redefining Innovation Strategies

The AI market is poised to reach an astounding US$28.36 billion by 2030, as its rapid evolution continues to reshape industries and everyday life. From its humble beginnings, AI now promises to revolutionize business operations, governance, healthcare, and education, touching every aspect of modern society. The second edition of CNBC-TV18 & Moneycontrol Global AI Conclave, India's foremost platform for AI thought leadership, brought together industry leaders, policymakers, and tech innovators in Bengaluru to explore AI's real-world impact. Under the theme 'From Hype to Impact: Unleashing the AI Potential', the discussions delved into how AI is transforming industries, while also laying the groundwork for a future driven by this transformative technology.

Breakthrough Moments & Critical Learnings

Throughout the conclave, the audience was treated to insightful sessions ranging from thought-provoking keynotes to engaging fireside chats and live tech demos. High on the agenda were topics such as ethical AI, the practical applications of generative AI, and innovations like Indic LLMs (Large Language Models) addressing language diversity. These discussions underscored how AI is not just a buzzword but a driving force for change in sectors as varied as healthcare, finance, and education. The keynote speakers and panelists delivered powerful insights into AI's potential to bridge the digital divide and create more inclusive and accessible technological solutions.

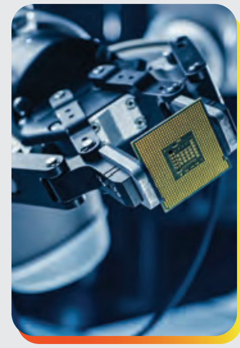


Discussions that Shaped the Narrative

The conclave featured a series of thought-provoking discussions that delved into AI's role in various sectors. The discussion on 'AI for All' featured experts like Manish Gupta from Google DeepMind, Kalika Bali from Microsoft Research India, and Nand Kumarum from MeitY, who highlighted the community-first nature of India which would require AI education and awareness to be redirected via intermediaries to achieve grassroots-level penetration and move towards a future where AI benefits everyone. M.N. Anucheth, IPS, Joint Commissioner of Police (Bengaluru Traffic), Dr. M.B. Patil, Minister for Commerce & Industries and Infrastructure-GoK, and Gunjan Krishna, Commissioner for Industrial Development and Director, Department of Industries & Commerce, Government of Karnataka, citing current success rates of 22% in reducing travel times in Karnataka, a state which has established itself as the AI capital of India based on the ecosystem it has already created for itself.

Vision of AI-Driven India

India's AI trajectory is rapidly accelerating, driven by government-led initiatives such as the India AI Mission, which is integrating AI across critical sectors like healthcare, education, and governance to enhance accessibility, equity, and efficiency. With a vision to become a global leader in AI by 2047, India is set to leverage AI to transform into a developed nation, contributing an estimated ₹33.8 lakh crore to the economy by 2030. Supported by a growing startup ecosystem, continuous innovation in areas like generative AI, Indic LLMs, and predictive maintenance is poised to drive advancements in key industries such as oil, gas, agriculture, and healthcare, positioning India as a major player in the global AI landscape.


The Outcome: From Hype to Impact

The CNBC-TV18 & Moneycontrol Global AI Conclave 2024 successfully bridged the gap between the hype surrounding AI and its real-world applications, showcasing its tangible impact on sectors like healthcare, traffic management & governance. As India leads the adoption of AI globally at 30% penetration, the conclave marked a pivotal moment in India's journey towards becoming a global AI powerhouse. With the AI market projected to grow from $5.2 billion in 2022 to $23.4 billion by 2032, India is moving beyond economic narratives to embrace a transformative journey that promises to redefine industries, governance, and daily life, fostering inclusive & sustainable growth.


184. JOE MANSUETO
$6.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Investment research
AGE: 68 • RESIDENCE: Chicago, IL
PHILANTHROPY SCORE: ♥♥

184. FRED SMITH
$6.7 billion ↑ • SELF-MADE SCORE: 7
SOURCE: FedEx
AGE: 80 • RESIDENCE: Memphis, TN
PHILANTHROPY SCORE: ♥

184. KELCY WARREN
$6.7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Pipelines
AGE: 68 • RESIDENCE: Dallas, TX
PHILANTHROPY SCORE: ♥♥

184. DENISE YORK & FAMILY
$6.7 billion ↑ • SELF-MADE SCORE: 3
SOURCE: San Francisco 49ers
AGE: 73 • RESIDENCE: Youngstown, OH
PHILANTHROPY SCORE: ♥

191. GAYLE BENSON
$6.6 billion ↑ • SELF-MADE SCORE: 1
SOURCE: New Orleans Saints
AGE: 77 • RESIDENCE: New Orleans, LA
PHILANTHROPY SCORE: ♥♥

191. JIM KENNEDY
$6.6 billion ↓ • SELF-MADE SCORE: 4
SOURCE: Media, automotive
AGE: 76 • RESIDENCE: Atlanta, GA
PHILANTHROPY SCORE: ♥♥♥

191. DOUG MEIJER & FAMILY
$6.6 billion ↑ • SELF-MADE SCORE: 3
SOURCE: Supermarkets
AGE: 70 • RESIDENCE: Grand Rapids, MI
PHILANTHROPY SCORE: ♥

191. HANK MEIJER & FAMILY
$6.6 billion ↑ • SELF-MADE SCORE: 3
SOURCE: Supermarkets
AGE: 72 • RESIDENCE: Grand Rapids, MI
PHILANTHROPY SCORE: ♥

191. MARK MEIJER & FAMILY
$6.6 billion ↑ • SELF-MADE SCORE: 3
SOURCE: Supermarkets
AGE: 66 • RESIDENCE: Grand Rapids, MI
PHILANTHROPY SCORE: ♥

191. BLAIR PARRY-OKEDEN
$6.6 billion ↓ • SELF-MADE SCORE: 1
SOURCE: Media, automotive
AGE: 74 • RESIDENCE: New South Wales, Australia
PHILANTHROPY SCORE: ♥♥

191. TY WARNER
$6.6 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Plush toys, real estate
AGE: 80 • RESIDENCE: Oak Brook, IL
PHILANTHROPY SCORE: ♥♥

198. JIM DAVIS & FAMILY
$6.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: New Balance
AGE: 81 • RESIDENCE: Newton, MA
PHILANTHROPY SCORE: ♥♥

198. PHILIPPE LAFFONT
$6.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Hedge funds
AGE: 57 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥

200. ROCCO COMMISSO
$6.4 billion ↓ • SELF-MADE SCORE: 10
SOURCE: Telecom
AGE: 74 • RESIDENCE: Saddle River, NJ
PHILANTHROPY SCORE: ♥

200. SAMI MNAYMNEH
$6.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 63 • RESIDENCE: Miami Beach, FL
PHILANTHROPY SCORE: N/A

200. ROGER PENSKE
$6.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Cars
AGE: 87 • RESIDENCE: Birmingham, MI
PHILANTHROPY SCORE: ♥

200. TONY TAMER
$6.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 66 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: N/A

204. RAKESH GANGWAL
$6.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Airline
AGE: 71 • RESIDENCE: Miami, FL
PHILANTHROPY SCORE: N/A

204. MIN KAO & FAMILY
$6.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Navigation equipment
AGE: 75 • RESIDENCE: Leawood, KS
PHILANTHROPY SCORE: ♥

JUSTIN ISHBIA BY GUERIN BLASK FOR FORBES

No 214

Justin Ishbia

In 2009, Ishbia turned down the chance to help his brother Mat *(No 65)* run United Wholesale Mortgage (UWM), founded by their father in 1986 and now the nation's largest home lender. While roughly half his fortune is tied up in his UWM stake, he's had plenty of success with Shore Capital Partners, his $7 billion (AUM) private equity firm that invests in local businesses such as vet clinics and addiction treatment centres: Its portfolio companies now employ five times as many people as UWM. He and his brother also own a majority of the NBA's Phoenix Suns.

204. BIN LIN
$6.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Smartphones
AGE: 56 • RESIDENCE: Beijing, China
PHILANTHROPY SCORE: ♥♥

204. LYNDA RESNICK
$6.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Agriculture
AGE: 81 • RESIDENCE: Beverly Hills, CA
PHILANTHROPY SCORE: ♥♥♥

204. STEWART RESNICK
$6.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Agriculture
AGE: 87 • RESIDENCE: Beverly Hills, CA
PHILANTHROPY SCORE: ♥♥♥

204. PATRICK SOON-SHIONG
$6.3 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Pharmaceuticals
AGE: 72 • RESIDENCE: Los Angeles, CA
PHILANTHROPY SCORE: ♥♥

210. TOM GOLISANO
$6.2 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Payroll services
AGE: 82 • RESIDENCE: Naples, FL
PHILANTHROPY SCORE: ♥♥

210. JOSEPH LIEMANDT
$6.2 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Software
AGE: 56 • RESIDENCE: Austin, TX
PHILANTHROPY SCORE: N/A

210. JANICE MCNAIR & FAMILY
$6.2 billion ↑ • SELF-MADE SCORE: 2
SOURCE: Energy, sports
AGE: 88 • RESIDENCE: Houston, TX
PHILANTHROPY SCORE: ♥♥

210. PAUL SINGER
$6.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Hedge funds
AGE: 80 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

214. JUSTIN ISHBIA
$6.1 billion + • SELF-MADE SCORE: 4
SOURCE: Private equity
AGE: 47 • RESIDENCE: Chicago, IL
PHILANTHROPY SCORE: ♥

214. RONALD WANEK
$6.1 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Furniture
AGE: 83 • RESIDENCE: Saint Petersburg, FL
PHILANTHROPY SCORE: ♥♥

216. ARCHIE ALDIS EMMERSON & FAMILY
$6 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Timberland, lumber mills
AGE: 95 • RESIDENCE: Redding, CA
PHILANTHROPY SCORE: ♥

216. JOHN HENRY
$6 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Sports
AGE: 75 • RESIDENCE: Boca Raton, FL
PHILANTHROPY SCORE: ♥

216. ELIZABETH UIHLEIN
$6 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Packaging materials
AGE: 79 • RESIDENCE: Lake Forest, IL
PHILANTHROPY SCORE: ♥♥

216. RICHARD UIHLEIN
$6 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Packaging materials
AGE: 79 • RESIDENCE: Lake Forest, IL
PHILANTHROPY SCORE: ♥♥

216. DON VULTAGGIO & FAMILY
$6 billion ↓ • SELF-MADE SCORE: 10
SOURCE: **Beverages**
AGE: **72** • RESIDENCE: **Port Washington, NY**
PHILANTHROPY SCORE: ♥

216. MARK WALTER
$6 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Finance, asset management**
AGE: **64** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥♥

222. ROBERT BASS
$5.9 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Oil, investments**
AGE: **76** • RESIDENCE: **Fort Worth, TX**
PHILANTHROPY SCORE: ♥♥

222. CARL ICAHN
$5.9 billion ↓ • SELF-MADE SCORE: 9
SOURCE: **Investments**
AGE: **88** • RESIDENCE: **Indian Creek, FL**
PHILANTHROPY SCORE: ♥♥♥

222. MICHAEL MORITZ
$5.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Venture capital**
AGE: **70** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥♥♥♥

225. RICK CARUSO
$5.8 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Real estate**
AGE: **65** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥

225. ROBERT HALE JR
$5.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Telecom**
AGE: **58** • RESIDENCE: **Boston, MA**
PHILANTHROPY SCORE: ♥♥♥

225. ANNETTE LERNER & FAMILY
$5.8 billion ↓ • SELF-MADE SCORE: 1
SOURCE: **Real estate**
AGE: **94** • RESIDENCE: **Chevy Chase, MD**
PHILANTHROPY SCORE: ♥

225. EDWARD STACK & FAMILY
$5.8 billion + • SELF-MADE SCORE: 5
SOURCE: **Dick's Sporting Goods**
AGE: **69** • RESIDENCE: **Sewickley, PA**
PHILANTHROPY SCORE: ♥

225. HERBERT WERTHEIM
$5.8 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Investments**
AGE: **85** • RESIDENCE: **Coral Gables, FL**
PHILANTHROPY SCORE: ♥♥

230. BERT BEVERIDGE
$5.7 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Vodka**
AGE: **62** • RESIDENCE: **Austin, TX**
PHILANTHROPY SCORE: ♥

230. CHASE COLEMAN III
$5.7 billion ↔ • SELF-MADE SCORE: 7
SOURCE: **Investments**
AGE: **49** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

230. MARK CUBAN
$5.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Online media, Dallas Mavericks**
AGE: **66** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥

230. JEFF T GREEN
$5.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Digital advertising**
AGE: **47** • RESIDENCE: **Newbury Park, CA**
PHILANTHROPY SCORE: ♥

230. DAN KURZIUS
$5.7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Email marketing**
AGE: **52** • RESIDENCE: **Atlanta, GA**
PHILANTHROPY SCORE: **N/A**

230. JOHN A SOBRATO & FAMILY
$5.7 billion ↓ • SELF-MADE SCORE: 7
SOURCE: **Real estate**
AGE: **85** • RESIDENCE: **Atherton, CA**
PHILANTHROPY SCORE: ♥♥♥♥

230. TIM SWEENEY
$5.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Video games**
AGE: **53** • RESIDENCE: **Cary, NC**
PHILANTHROPY SCORE: ♥

237. PETER CANCRO
$5.6 billion + • SELF-MADE SCORE: 9
SOURCE: **Jersey Mike's Subs**
AGE: **67** • RESIDENCE: **Miami, FL**
PHILANTHROPY SCORE: **N/A**

237. RAJIV JAIN
$5.6 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Finance**
AGE: **56** • RESIDENCE: **Fort Lauderdale, FL**
PHILANTHROPY SCORE: ♥

237. GEORGE KURTZ
$5.6 billion ↻ • SELF-MADE SCORE: 8
SOURCE: **Security software**
AGE: **54** • RESIDENCE: **Paradise Valley, AZ**
PHILANTHROPY SCORE: ♥

240. CHARLES DOLAN & FAMILY •
$5.5 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Cable television**
AGE: **97** • RESIDENCE: **Oyster Bay, NY**
PHILANTHROPY SCORE: ♥♥

240. MARTHA INGRAM & FAMILY
$5.5 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Book distribution, transportation**
AGE: **89** • RESIDENCE: **Nashville, TN**
PHILANTHROPY SCORE: ♥

240. MITCHELL MORGAN & FAMILY
$5.5 billion + • SELF-MADE SCORE: 9
SOURCE: **Real estate**
AGE: **70** • RESIDENCE: **Bryn Mawr, PA**
PHILANTHROPY SCORE: ♥♥

243. STEVE LAVIN & FAMILY
$5.4 billion + • SELF-MADE SCORE: 3
SOURCE: **Meat processing**
AGE: **69** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: **N/A**

243. THOMAS SECUNDA
$5.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Bloomberg LP**
AGE: **70** • RESIDENCE: **Croton-on-Hudson, NY**
PHILANTHROPY SCORE: ♥♥

243. JON STRYKER
$5.4 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Medical equipment**
AGE: **66** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥♥♥

243. KEN XIE
$5.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Cybersecurity**
AGE: **61** • RESIDENCE: **Los Altos Hills, CA**
PHILANTHROPY SCORE: ♥

247. MARGOT BIRMINGHAM PEROT
$5.3 billion ↑ • SELF-MADE SCORE: 1
SOURCE: **Computer services, real estate**
AGE: **90** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥♥

MITCH MORGAN BY AARON KOTOWSKI FOR FORBES

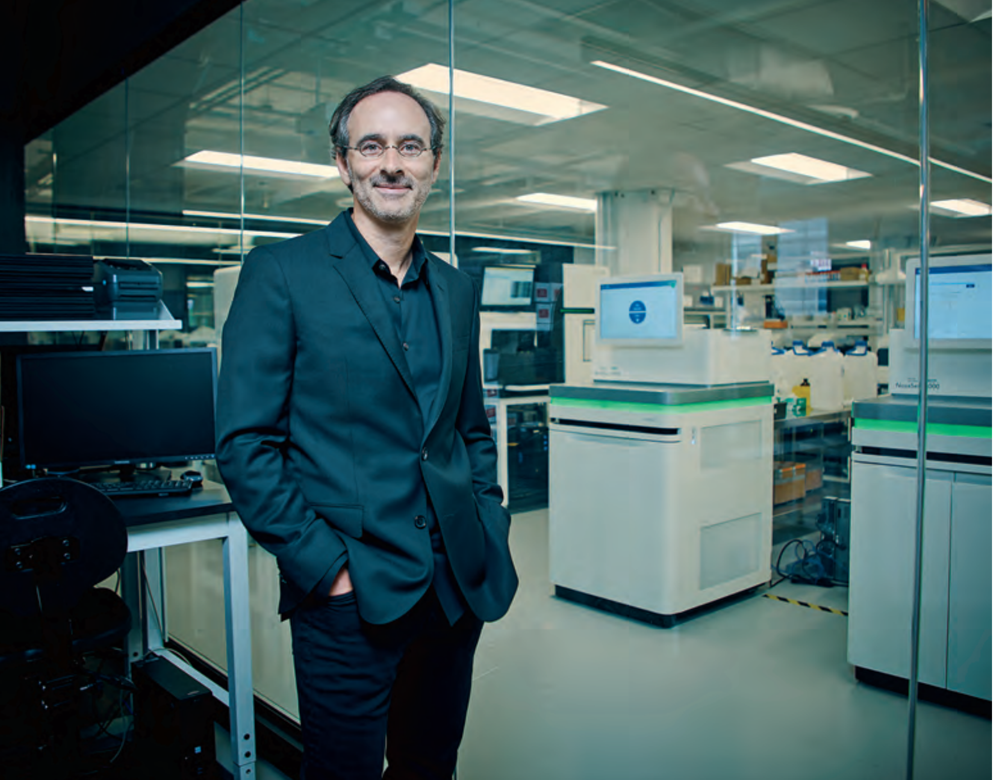
No 240

Mitchell Morgan

Morgan purchased apartment buildings in 1985 after learning the real estate business as an accountant. He bought out his partner in 1996, forming Morgan Properties, and turned it into the US' third-largest owner of apartments, with more than 95,000 units in 19 states. He chalks up his success to his frugality, honed paying his way through Temple University by selling shoes at his dad's small Philadelphia store. "Never bet the ranch," he tells *Forbes*. "My father did multiple times—I could be selling shoes today." Morgan also owns a stake in the NFL's Washington Commanders.

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ↻ RETURNEE | WEALTH INHERITED VS. SELF-MADE SCORE: 1 2 3 4 5 6 7 8 9 10

SPORTS FRANCHISE OWNED: FOOTBALL BASKETBALL BASEBALL HOCKEY SOCCER | PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥



No 266

Eric Lefkofsky

The Chicago-based serial entrepreneur took health analytics and precision medicine company Tempus public in June. The stock is up nearly 50 percent since then, and now accounts for 60 percent of Lefkofsky's fortune. He has co-founded at least nine companies and taken four public, including discount site Groupon and Tempus, which he co-founded initially with an oncology focus in 2015 after his wife was diagnosed with cancer.

247. JEFFREY LURIE & FAMILY
$5.3 billion ⬆ • SELF-MADE SCORE: 4
SOURCE: **Philadelphia Eagles**
AGE: **73** • RESIDENCE: **Wynnewood, PA**
PHILANTHROPY SCORE: ♥♥

247. STEVEN SPIELBERG
$5.3 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: **Movies**
AGE: **77** • RESIDENCE: **Pacific Palisades, CA**
PHILANTHROPY SCORE: ♥♥

250. RON BARON
$5.2 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: **Money management**
AGE: **81** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

250. TENCH COXE
$5.2 billion ✚ • SELF-MADE SCORE: 8
SOURCE: **Venture capital**
AGE: **66** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: **N/A**

250. JEAN (GIGI) PRITZKER
$5.2 billion ⬆ • SELF-MADE SCORE: 3
SOURCE: **Hotels, investments**
AGE: **62** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥

250. JEFF ROTHSCHILD
$5.2 billion ⬆ • SELF-MADE SCORE: 6
SOURCE: **Facebook**
AGE: **69** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥♥

250. MARK SHOEN
$5.2 billion ⬆ • SELF-MADE SCORE: 5
SOURCE: **U-Haul**
AGE: **73** • RESIDENCE: **Phoenix, AZ**
PHILANTHROPY SCORE: **N/A**

250. RUSS WEINER
$5.2 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: **Energy drinks**
AGE: **54** • RESIDENCE: **Delray Beach, FL**
PHILANTHROPY SCORE: ♥

256. WILLIAM BERKLEY
$5.1 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: **Insurance**
AGE: **78** • RESIDENCE: **Coconut Grove, FL**
PHILANTHROPY SCORE: ♥

256. ALBERT CHAO & FAMILY
$5.1 billion ✚ • SELF-MADE SCORE: 7
SOURCE: **Chemicals, building products**
AGE: **75** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥

256. JAMES CHAO & FAMILY
$5.1 billion ✚ • SELF-MADE SCORE: 7
SOURCE: **Chemicals, building products**
AGE: **77** • RESIDENCE: **Houston, TX**
PHILANTHROPY SCORE: ♥

256. DOROTHY CHAO JENKINS & FAMILY
$5.1 billion ✚ • SELF-MADE SCORE: 2
SOURCE: **Chemicals, building products**
AGE: **79** • RESIDENCE: **Lakeland, FL**
PHILANTHROPY SCORE: ♥

256. BEN CHESTNUT
$5.1 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: **Email marketing**
AGE: **50** • RESIDENCE: **Atlanta, GA**
PHILANTHROPY SCORE: ♥

256. BILL HASLAM
$5.1 billion ⬇ • SELF-MADE SCORE: 3
SOURCE: **Gas stations**
AGE: **66** • RESIDENCE: **Knoxville, TN**
PHILANTHROPY SCORE: ♥

256. GWENDOLYN SONTHEIM MEYER
$5.1 billion ⬇ • SELF-MADE SCORE: 1
SOURCE: **Cargill**
AGE: **62** • RESIDENCE: **Rancho Santa Fe, CA**
PHILANTHROPY SCORE: ♥

256. MITCHELL RALES
$5.1 billion ⬆ • SELF-MADE SCORE: 7
SOURCE: **Manufacturing, investments**
AGE: **68** • RESIDENCE: **Potomac, MD**
PHILANTHROPY SCORE: ♥♥♥

256. TREVOR REES-JONES
$5.1 billion ⬆ • SELF-MADE SCORE: 7
SOURCE: **Oil and gas**
AGE: **73** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥♥♥♥

256. HERB SIMON
$5.1 billion ⬆ • SELF-MADE SCORE: 9
SOURCE: **Real estate**
AGE: **89** • RESIDENCE: **Indianapolis, IN**
PHILANTHROPY SCORE: ♥♥

266. GEORGE BISHOP
$5 billion ⬆ • SELF-MADE SCORE: 7
SOURCE: **Oil and gas**
AGE: **86** • RESIDENCE: **The Woodlands, TX**
PHILANTHROPY SCORE: ♥

266. ROBERT FAITH
$5 billion ⬇ • SELF-MADE SCORE: 8
SOURCE: **Real estate management**
AGE: **60** • RESIDENCE: **Charleston, SC**
PHILANTHROPY SCORE: ♥

266. STEPHEN FEINBERG
$5 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **64** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

266. GORDON GETTY & FAMILY
$5 billion ↻ • SELF-MADE SCORE: 2
SOURCE: **Getty Oil**
AGE: **90** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥♥♥

266. ERIC LEFKOFSKY
$5 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: **Groupon, investments**
AGE: **55** • RESIDENCE: **Glencoe, IL**
PHILANTHROPY SCORE: ♥♥

266. ARTURO MORENO
$5 billion ⬆ • SELF-MADE SCORE: 8
SOURCE: **Billboards, Los Angeles Angels**
AGE: **78** • RESIDENCE: **Phoenix, AZ**
PHILANTHROPY SCORE: ♥

266. JEFF SKOLL
$5 billion ⬆ • SELF-MADE SCORE: 6
SOURCE: **eBay**
AGE: **59** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥♥♥

266. ROMESH T WADHWANI
$5 billion ⬇ • SELF-MADE SCORE: 8
SOURCE: **Software**
AGE: **77** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥♥

274. JIM COULTER
$4.9 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Private equity**
AGE: **64** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥

274. DAGMAR DOLBY & FAMILY
$4.9 billion ↓ • SELF-MADE SCORE: 1
SOURCE: **Dolby Laboratories**
AGE: **83** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥♥♥

274. ISAAC PERLMUTTER
$4.9 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Marvel comics**
AGE: **81** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥

274. JOHN SALL
$4.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Software**
AGE: **76** • RESIDENCE: **Cary, NC**
PHILANTHROPY SCORE: ♥♥

278. JAMES IRSAY
$4.8 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Indianapolis Colts**
AGE: **65** • RESIDENCE: **Carmel, IN**
PHILANTHROPY SCORE: ♥

278. CHARLES B JOHNSON
$4.8 billion ↓ • SELF-MADE SCORE: 5
SOURCE: **Franklin Templeton**
AGE: **91** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥♥♥

278. HELEN JOHNSON-LEIPOLD
$4.8 billion ↓ • SELF-MADE SCORE: 3
SOURCE: **Cleaning products**
AGE: **67** • RESIDENCE: **Racine, WI**
PHILANTHROPY SCORE: ♥♥

278. GEORGE LUCAS
$4.8 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Star Wars**
AGE: **80** • RESIDENCE: **San Anselmo, CA**
PHILANTHROPY SCORE: ♥♥♥♥

278. VINCENT VIOLA
$4.8 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Electronic trading**
AGE: **68** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

283. SANJIT BISWAS
$4.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Sensor systems**
AGE: **42** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥

283. H FISK JOHNSON
$4.7 billion ↓ • SELF-MADE SCORE: 3
SOURCE: **Cleaning products**
AGE: **66** • RESIDENCE: **Racine, WI**
PHILANTHROPY SCORE: ♥♥

283. S CURTIS JOHNSON
$4.7 billion ↓ • SELF-MADE SCORE: 1
SOURCE: **Cleaning products**
AGE: **69** • RESIDENCE: **Racine, WI**
PHILANTHROPY SCORE: ♥♥

283. RONALD LAUDER
$4.7 billion ↔ • SELF-MADE SCORE: 5
SOURCE: **Estée Lauder**
AGE: **80** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥♥

283. WINIFRED J MARQUART
$4.7 billion ↓ • SELF-MADE SCORE: 2
SOURCE: **Cleaning products**
AGE: **65** • RESIDENCE: **Virginia Beach, VA**
PHILANTHROPY SCORE: ♥♥

288. JOHN BICKET
$4.6 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Sensor systems**
AGE: **44** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥

288. AUSTEN CARGILL II
$4.6 billion ↓ • SELF-MADE SCORE: 1
SOURCE: **Cargill**
AGE: **73** • RESIDENCE: **Livingston, MT**
PHILANTHROPY SCORE: ♥

288. JAMES CARGILL II
$4.6 billion ↓ • SELF-MADE SCORE: 1
SOURCE: **Cargill**
AGE: **75** • RESIDENCE: **Birchwood, WI**
PHILANTHROPY SCORE: ♥

288. JAMES CLARK
$4.6 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Netscape, investments**
AGE: **80** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥♥

288. ERNEST GARCIA III
$4.6 billion ↻ • SELF-MADE SCORE: 5
SOURCE: **Used cars**
AGE: **42** • RESIDENCE: **Phoenix, AZ**
PHILANTHROPY SCORE: ♥

No 288

Ernest Garcia III

The CEO of online used car dealer Carvana, Garcia returns to The Forbes 400 this year after a three-year absence, as stock traders drove the company's shares up 4,000 percent since late 2022, defying predictions of a bankruptcy after it restructured its $6.3 billion debt load last summer. Carvana turned its first-ever annual profit last year as it slashed inventory and marketing expenses—and laid off 4,000 employees in 2022. The 42-year-old Garcia founded Carvana in 2012 as a subsidiary of DriveTime, a used car dealership owned by his father, Ernest Garcia II *(No 67)*, Carvana's controlling shareholder.

288. JEREMY JACOBS SR & FAMILY
$4.6 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Food service**
AGE: **84** • RESIDENCE: **East Aurora, NY**
PHILANTHROPY SCORE: ♥♥

288. PETER KELLOGG
$4.6 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Investments**
AGE: **82** • RESIDENCE: **Short Hills, NJ**
PHILANTHROPY SCORE: ♥♥♥

288. MARIANNE LIEBMANN
$4.6 billion ↓ • SELF-MADE SCORE: 1
SOURCE: **Cargill**
AGE: **71** • RESIDENCE: **Bozeman, MT**
PHILANTHROPY SCORE: ♥

288. H ROSS PEROT JR
$4.6 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Real estate**
AGE: **65** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥♥

288. RICHARD SCHULZE
$4.6 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Best Buy**
AGE: **83** • RESIDENCE: **Naples, FL**
PHILANTHROPY SCORE: ♥♥♥

288. MICHAEL XIE
$4.6 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Cybersecurity**
AGE: **55** • RESIDENCE: **Los Altos Hills, CA**
PHILANTHROPY SCORE: ♥

299. JOHN CATSIMATIDIS
$4.5 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Oil, real estate**
AGE: **76** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥

299. BARRY DILLER
$4.5 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Online media**
AGE: **82** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥♥

299. JOHNELLE HUNT
$4.5 billion ↓ • SELF-MADE SCORE: 7
SOURCE: **Trucking**
AGE: **92** • RESIDENCE: **Fayetteville, AR**
PHILANTHROPY SCORE: ♥♥

299. HAMILTON JAMES & FAMILY
$4.5 billion ↑ • SELF-MADE SCORE: 6
SOURCE: **Investments**
AGE: **73** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

299. LI GE
$4.5 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Pharmaceuticals**
AGE: **57** • RESIDENCE: **Shanghai, China**
PHILANTHROPY SCORE: **N/A**

299. LYNN SCHUSTERMAN & FAMILY
$4.5 billion ↔ • SELF-MADE SCORE: 1
SOURCE: **Oil and gas, investments**
AGE: **85** • RESIDENCE: **Tulsa, OK**
PHILANTHROPY SCORE: ♥♥♥♥♥

299. E JOE SHOEN
$4.5 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **U-Haul**
AGE: **74** • RESIDENCE: **Phoenix, AZ**
PHILANTHROPY SCORE: **N/A**

299. DAN SNYDER
$4.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Washington Commanders**
AGE: **59** • RESIDENCE: **Potomac, MD**
PHILANTHROPY SCORE: ♥♥

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ↻ RETURNEE
WEALTH INHERITED VS. SELF-MADE SCORE: 1 2 3 4 5 6 7 8 9 10
SPORTS FRANCHISE OWNED: FOOTBALL BASKETBALL BASEBALL HOCKEY SOCCER
PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥

Cross Border

299. ERIC YUAN & FAMILY
$4.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Zoom Video Communications**
AGE: **54** • RESIDENCE: **Santa Clara, CA**
PHILANTHROPY SCORE: ♥

308. JAMES CHAMBERS
$4.4 billion ↓ • SELF-MADE SCORE: 1
SOURCE: **Media, automotive**
AGE: **67** • RESIDENCE: **Palisades, NY**
PHILANTHROPY SCORE: ♥♥

308. BEHDAD EGHBALI
$4.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **48** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: **N/A**

308. JOSÉ E FELICIANO
$4.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **51** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥

308. STEVEN KLINSKY
$4.4 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Investments**
AGE: **68** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: **N/A**

308. GAIL MILLER
$4.4 billion ↑ • SELF-MADE SCORE: 7
SOURCE: **Car dealerships**
AGE: **80** • RESIDENCE: **Salt Lake City, UT**
PHILANTHROPY SCORE: ♥♥

308. KATHARINE RAYNER
$4.4 billion ↓ • SELF-MADE SCORE: 1
SOURCE: **Media, automotive**
AGE: **79** • RESIDENCE: **East Hampton, NY**
PHILANTHROPY SCORE: ♥♥

308. MARGARETTA TAYLOR
$4.4 billion ↓ • SELF-MADE SCORE: 1
SOURCE: **Media, automotive**
AGE: **82** • RESIDENCE: **Southampton, NY**
PHILANTHROPY SCORE: ♥♥

308. CARL THOMA
$4.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **75** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥♥

308. STEVEN UDVAR-HAZY
$4.4 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Aircraft leasing**
AGE: **78** • RESIDENCE: **Westlake, TX**
PHILANTHROPY SCORE: ♥♥

308. JAYSHREE ULLAL
$4.4 billion + • SELF-MADE SCORE: 6
SOURCE: **Computer networking**
AGE: **63** • RESIDENCE: **Saratoga, CA**
PHILANTHROPY SCORE: ♥

308. JON YARBROUGH
$4.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Gambling machines**
AGE: **67** • RESIDENCE: **Franklin, TN**
PHILANTHROPY SCORE: ♥

319. DANIEL D'ANIELLO
$4.3 billion ↑ • SELF-MADE SCORE: 10
SOURCE: **Private equity**
AGE: **78** • RESIDENCE: **Vienna, VA**
PHILANTHROPY SCORE: ♥♥

319. JIM DAVIS
$4.3 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Staffing and recruiting**
AGE: **64** • RESIDENCE: **Cockeysville, MD**
PHILANTHROPY SCORE: ♥♥

No 308

Jayshree Ullal

One of 13 self-made women on The Forbes 400, the Silicon Valley veteran debuts following an 80 percent jump this past year in shares of Arista Networks, the $110 billion (market cap) AI and cloud networking company she has run as CEO since 2008. Under her leadership, the firm has gone from zero to $6 billion in revenue. Born in London and raised mostly in Delhi, the daughter of a physicist has two engineering degrees and was an executive at Cisco Systems before joining Arista.

[redacted]

319. DAVID FILO
$4.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Yahoo**
AGE: **58** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥♥♥

319. REED HASTINGS
$4.3 billion ↔ • SELF-MADE SCORE: 7
SOURCE: **Netflix**
AGE: **63** • RESIDENCE: **Santa Cruz, CA**
PHILANTHROPY SCORE: ♥♥♥♥♥

319. MARY ALICE DORRANCE MALONE
$4.3 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Campbell Soup**
AGE: **74** • RESIDENCE: **Coatesville, PA**
PHILANTHROPY SCORE: ♥

319. DONALD STERLING
$4.3 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Real estate**
AGE: **90** • RESIDENCE: **Beverly Hills, CA**
PHILANTHROPY SCORE: ♥

319. DONALD TRUMP
$4.3 billion ↻ • SELF-MADE SCORE: 4
SOURCE: **Real estate**
AGE: **78** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥

326. JACK DORSEY
$4.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Twitter, Square**
AGE: **47** • RESIDENCE: **San Francisco, CA**
PHILANTHROPY SCORE: ♥♥♥♥

326. JOSEPH GRENDYS
$4.2 billion ↔ • SELF-MADE SCORE: 7
SOURCE: **Poultry processing**
AGE: **62** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥

326. PABLO LEGORRETA
$4.2 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Investments**
AGE: **60** • RESIDENCE: **Sag Harbor, NY**
PHILANTHROPY SCORE: ♥

329. NEAL ARONSON
$4.1 billion + • SELF-MADE SCORE: 7
SOURCE: **Private equity**
AGE: **59** • RESIDENCE: **Atlanta, GA**
PHILANTHROPY SCORE: **N/A**

329. NICK CAPORELLA
$4.1 billion ↔ • SELF-MADE SCORE: 9
SOURCE: **Beverages**
AGE: **88** • RESIDENCE: **Plantation, FL**
PHILANTHROPY SCORE: **N/A**

329. JOHN MIDDLETON
$4.1 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Tobacco**
AGE: **69** • RESIDENCE: **Bryn Mawr, PA**
PHILANTHROPY SCORE: ♥♥

329. ANTHONY PRITZKER
$4.1 billion ↑ • SELF-MADE SCORE: 3
SOURCE: **Hotels, investments**
AGE: **63** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥♥

329. PENNY PRITZKER
$4.1 billion ↑ • SELF-MADE SCORE: 3
SOURCE: **Hotels, investments**
AGE: **65** • RESIDENCE: **Chicago, IL**
PHILANTHROPY SCORE: ♥♥♥

329. THOMAS SIEBEL
$4.1 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Business software**
AGE: **71** • RESIDENCE: **Woodside, CA**
PHILANTHROPY SCORE: ♥♥♥♥

335. J HYATT BROWN
$4 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Insurance**
AGE: **87** • RESIDENCE: **Ormond Beach, FL**
PHILANTHROPY SCORE: ♥♥

335. EREN OZMEN
$4 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Aerospace**
AGE: **66** • RESIDENCE: **Reno, NV**
PHILANTHROPY SCORE: ♥

335. LEONARD SCHLEIFER
$4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Pharmaceuticals**
AGE: **72** • RESIDENCE: **Tarrytown, NY**
PHILANTHROPY SCORE: ♥

338. MIKE BROWN & FAMILY
$3.9 billion + • SELF-MADE SCORE: 4
SOURCE: **Cincinnati Bengals**
AGE: **89** • RESIDENCE: **Cincinnati, OH**
PHILANTHROPY SCORE: ♥

338. MARIAN ILITCH
$3.9 billion ↓ • SELF-MADE SCORE: 9
SOURCE: **Little Caesars Pizza**
AGE: **91** • RESIDENCE: **Bingham Farms, MI**
PHILANTHROPY SCORE: ♥♥♥

338. BOM KIM
$3.9 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Online retailing
AGE: 46 • RESIDENCE: Seoul, South Korea
PHILANTHROPY SCORE: N/A

338. CATHERINE LOZICK
$3.9 billion ↻ • SELF-MADE SCORE: 1
SOURCE: Valve manufacturing
AGE: 79 • RESIDENCE: Fort Lauderdale, FL
PHILANTHROPY SCORE: ♥♥

338. DANIEL OCH
$3.9 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Hedge funds
AGE: 63 • RESIDENCE: Miami Beach, FL
PHILANTHROPY SCORE: ♥♥♥

338. BOB PARSONS
$3.9 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Web hosting
AGE: 73 • RESIDENCE: Scottsdale, AZ
PHILANTHROPY SCORE: ♥♥♥

338. RODGER RINEY & FAMILY
$3.9 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Discount brokerage
AGE: 78 • RESIDENCE: St. Louis, MO
PHILANTHROPY SCORE: ♥♥

338. MICHAEL SAYLOR
$3.9 billion ↻ • SELF-MADE SCORE: 8
SOURCE: Cryptocurrency
AGE: 59 • RESIDENCE: Vienna, VA
PHILANTHROPY SCORE: N/A

338. PAT STRYKER
$3.9 billion ↑ • SELF-MADE SCORE: 1
SOURCE: Medical equipment
AGE: 68 • RESIDENCE: Fort Collins, CO
PHILANTHROPY SCORE: ♥♥♥

347. WILLIAM CONWAY JR
$3.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 75 • RESIDENCE: McLean, VA
PHILANTHROPY SCORE: ♥♥♥♥

347. SCOTT CRABILL
$3.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 54 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: ♥

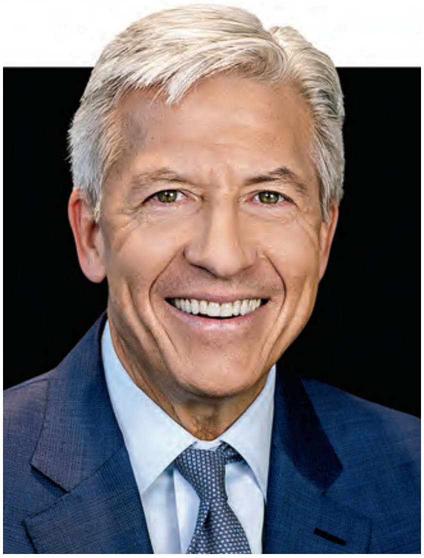
347. STEWART HOREJSI & FAMILY
$3.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Berkshire Hathaway
AGE: 87 • RESIDENCE: Phoenix, AZ
PHILANTHROPY SCORE: ♥♥

347. AMOS HOSTETTER JR
$3.8 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Cable television
AGE: 87 • RESIDENCE: Boston, MA
PHILANTHROPY SCORE: ♥♥♥♥♥

347. RUPERT JOHNSON JR
$3.8 billion ↓ • SELF-MADE SCORE: 4
SOURCE: Franklin Templeton
AGE: 84 • RESIDENCE: Burlingame, CA
PHILANTHROPY SCORE: ♥♥

347. JOSH KUSHNER
$3.8 billion ↑ • SELF-MADE SCORE: 7
SOURCE: Venture capital
AGE: 39 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥

347. FATIH OZMEN
$3.8 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Aerospace
AGE: 66 • RESIDENCE: Reno, NV
PHILANTHROPY SCORE: ♥



No 359

Byron Trott

The banker to the billionaires, whose clients have included Warren Buffett *(No 5)* and Rob Walton *(No 14)*, Trott joins The Forbes 400 after his merchant bank, BDT & MSD, closed a $14 billion fund in January, pushing assets beyond $60 billion. He spent 27 years at Goldman Sachs before founding BDT in 2009, and merged it with Michael Dell–backed investment firm MSD Partners last year. The son of a telephone line repairman, Trott pledged $150 million to help students in rural areas get into top schools.

347. JOHN PAULSON
$3.8 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Hedge funds
AGE: 68 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥♥♥

347. LEONID RADVINSKY
$3.8 billion + • SELF-MADE SCORE: 7
SOURCE: OnlyFans
AGE: 42 • RESIDENCE: Miami, FL
PHILANTHROPY SCORE: ♥

347. STEWART RAHR
$3.8 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Drug distribution
AGE: 78 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥♥

347. IRA RENNERT
$3.8 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Investments
AGE: 90 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

347. CHARLES ZEGAR
$3.8 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Bloomberg LP
AGE: 76 • RESIDENCE: New York, NY
PHILANTHROPY SCORE: ♥♥

359. SID BASS
$3.7 billion ↓ • SELF-MADE SCORE: 4
SOURCE: Oil, investments
AGE: 82 • RESIDENCE: Fort Worth, TX
PHILANTHROPY SCORE: ♥♥

359. SETH BORO
$3.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 49 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: ♥

359. ANDREW CHERNG
$3.7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Fast food
AGE: 77 • RESIDENCE: Las Vegas, NV
PHILANTHROPY SCORE: ♥♥

359. PEGGY CHERNG
$3.7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Fast food
AGE: 76 • RESIDENCE: Las Vegas, NV
PHILANTHROPY SCORE: ♥♥

359. ELEANOR BUTT CROOK & FAMILY
$3.7 billion ↻ • SELF-MADE SCORE: 1
SOURCE: Supermarkets
AGE: 92 • RESIDENCE: San Marcos, TX
PHILANTHROPY SCORE: ♥♥♥

359. DRAYTON McLANE JR
$3.7 billion ↑ • SELF-MADE SCORE: 5
SOURCE: Walmart, logistics
AGE: 88 • RESIDENCE: Temple, TX
PHILANTHROPY SCORE: ♥♥

359. DAVID MURDOCK
$3.7 billion ↑ • SELF-MADE SCORE: 10
SOURCE: Dole, real estate
AGE: 101 • RESIDENCE: Ventura, CA
PHILANTHROPY SCORE: N/A

359. JB PRITZKER
$3.7 billion ↑ • SELF-MADE SCORE: 3
SOURCE: Hotels, investments
AGE: 59 • RESIDENCE: Springfield, IL
PHILANTHROPY SCORE: ♥♥♥♥

359. J JOE RICKETTS & FAMILY (baseball)
$3.7 billion ↑ • SELF-MADE SCORE: 10
SOURCE: TD Ameritrade
AGE: 83 • RESIDENCE: Little Jackson Hole, WY
PHILANTHROPY SCORE: ♥♥♥

359. DAVID RUBENSTEIN (baseball)
$3.7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Private equity
AGE: 75 • RESIDENCE: Bethesda, MD
PHILANTHROPY SCORE: ♥♥♥♥

359. HOLDEN SPAHT
$3.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: Private equity
AGE: 50 • RESIDENCE: San Francisco, CA
PHILANTHROPY SCORE: ♥

359. BYRON TROTT
$3.7 billion + • SELF-MADE SCORE: 9
SOURCE: Investments
AGE: 65 • RESIDENCE: Winnetka, IL
PHILANTHROPY SCORE: ♥♥

359. THOMAS TULL
$3.7 billion ↑ • SELF-MADE SCORE: 9
SOURCE: Movies, investments
AGE: 54 • RESIDENCE: Pittsburgh, PA
PHILANTHROPY SCORE: ♥♥

359. TODD WANEK
$3.7 billion ↑ • SELF-MADE SCORE: 4
SOURCE: Furniture
AGE: 60 • RESIDENCE: St. Petersburg, FL
PHILANTHROPY SCORE: ♥♥

CHANGE IN WEALTH KEY: ↑ UP ↓ DOWN ↔ UNCHANGED + NEW TO LIST ↻ RETURNEE WEALTH INHERITED VS. SELF-MADE SCORE: 1 2 3 4 5 6 7 8 9 10
SPORTS FRANCHISE OWNED: FOOTBALL BASKETBALL BASEBALL HOCKEY SOCCER PHILANTHROPY SCORE: ♥ → ♥♥♥♥♥

RAJIV JAIN BY JAMEL TOPPIN FOR FORBES

359. STEVE WYNN
$3.7 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Casinos, hotels**
AGE: **82** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥

374. TODD CHRISTOPHER
$3.6 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Hair care products**
AGE: **61** • RESIDENCE: **Clearwater, FL**
PHILANTHROPY SCORE: ♥

374. EDWARD DEBARTOLO JR
$3.6 billion ↑ • SELF-MADE SCORE: 5
SOURCE: **Shopping centers**
AGE: **77** • RESIDENCE: **Tampa, FL**
PHILANTHROPY SCORE: ♥♥

374. BENNETT DORRANCE
$3.6 billion ↑ • SELF-MADE SCORE: 2
SOURCE: **Campbell Soup**
AGE: **78** • RESIDENCE: **Paradise Valley, AZ**
PHILANTHROPY SCORE: ♥♥

374. PETER GASSNER
$3.6 billion ↓ • SELF-MADE SCORE: 8
SOURCE: **Software**
AGE: **59** • RESIDENCE: **Pleasanton, CA**
PHILANTHROPY SCORE: **N/A**

374. MAGGIE HARDY
$3.6 billion ↓ • SELF-MADE SCORE: 4
SOURCE: **Building materials**
AGE: **58** • RESIDENCE: **Belle Vernon, PA**
PHILANTHROPY SCORE: **N/A**

374. TRAVIS KALANICK
$3.6 billion ↔ • SELF-MADE SCORE: 8
SOURCE: **Uber**
AGE: **48** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: **N/A**

374. SCOTT KAPNICK
$3.6 billion + • SELF-MADE SCORE: 7
SOURCE: **Private equity**
AGE: **65** • RESIDENCE: **Naples, FL**
PHILANTHROPY SCORE: **N/A**

374. ALEXANDER KARP
$3.6 billion + • SELF-MADE SCORE: 8
SOURCE: **Software firm**
AGE: **57** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥

374. RICHARD PEERY
$3.6 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Real estate**
AGE: **86** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥♥

374. WALTER WANG
$3.6 billion + • SELF-MADE SCORE: 4
SOURCE: **Manufacturing**
AGE: **59** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥

374. MEG WHITMAN
$3.6 billion ↑ • SELF-MADE SCORE: 6
SOURCE: **eBay**
AGE: **68** • RESIDENCE: **Los Angeles, CA**
PHILANTHROPY SCORE: ♥♥

385. RAY DAVIS
$3.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Pipelines**
AGE: **82** • RESIDENCE: **Dallas, TX**
PHILANTHROPY SCORE: ♥♥

385. J TOMILSON HILL
$3.5 billion ↑ • SELF-MADE SCORE: 6
SOURCE: **Investments**
AGE: **76** • RESIDENCE: **New York, NY**
PHILANTHROPY SCORE: ♥♥

385. MICHAEL JORDAN
$3.5 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Charlotte Hornets, endorsements**
AGE: **61** • RESIDENCE: **Jupiter, FL**
PHILANTHROPY SCORE: ♥

388. BRIAN ACTON
$3.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **WhatsApp**
AGE: **52** • RESIDENCE: **Palo Alto, CA**
PHILANTHROPY SCORE: ♥♥♥♥

388. BILL ALFOND
$3.4 billion + • SELF-MADE SCORE: 1
SOURCE: **Shoes**
AGE: **76** • RESIDENCE: **Boston, MA**
PHILANTHROPY SCORE: ♥♥

388. SUSAN ALFOND
$3.4 billion + • SELF-MADE SCORE: 1
SOURCE: **Shoes**
AGE: **79** • RESIDENCE: **Scarborough, ME**
PHILANTHROPY SCORE: ♥

388. TED ALFOND
$3.4 billion + • SELF-MADE SCORE: 1
SOURCE: **Shoes**
AGE: **80** • RESIDENCE: **Weston, MA**
PHILANTHROPY SCORE: ♥

WALTER WANG BY CODY PICKENS FOR FORBES

No 374
Walter Wang

"As an owner, you have to get your hands dirty yourself," says the chairman and CEO of JM Eagle, one of the world's largest manufacturers of plastic pipes. He forged his own path when he purchased JM Manufacturing from his late billionaire father, YC Wang, for $330 million in 2005, then acquired its largest competitor, PW Eagle, two years later. Wang, who survived stage 4 nasopharyngeal cancer, says his success comes from his "multigenerational mentality." "I'm not in this business for five or 10 years," he tells *Forbes*. "I'm in it for life."

388. FRANK FERTITTA III
$3.4 billion ↻ • SELF-MADE SCORE: 5
SOURCE: **Casinos, mixed martial arts**
AGE: **62** • RESIDENCE: **Las Vegas, NV**
PHILANTHROPY SCORE: ♥♥

388. LORENZO FERTITTA
$3.4 billion ↻ • SELF-MADE SCORE: 5
SOURCE: **Casinos, mixed martial arts**
AGE: **55** • RESIDENCE: **Las Vegas, NV**
PHILANTHROPY SCORE: ♥♥

388. ROBERT JOHNSON & FAMILY
$3.4 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Johnson & Johnson, New York Jets**
AGE: **77** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: **N/A**

388. C DEAN METROPOULOS
$3.4 billion ↑ • SELF-MADE SCORE: 8
SOURCE: **Investments**
AGE: **78** • RESIDENCE: **Palm Beach, FL**
PHILANTHROPY SCORE: ♥

388. JONATHAN NELSON
$3.4 billion ↔ • SELF-MADE SCORE: 8
SOURCE: **Private equity**
AGE: **68** • RESIDENCE: **Providence, RI**
PHILANTHROPY SCORE: ♥♥

388. ROBERT SANDS
$3.4 billion ↑ • SELF-MADE SCORE: 4
SOURCE: **Liquor**
AGE: **66** • RESIDENCE: **Delray Beach, FL**
PHILANTHROPY SCORE: ♥♥

388. WILLIAM WRIGLEY JR
$3.4 billion ↑ • SELF-MADE SCORE: 3
SOURCE: **Chewing gum**
AGE: **60** • RESIDENCE: **North Palm Beach, FL**
PHILANTHROPY SCORE: ♥

399. NORMAN BRAMAN
$3.3 billion ↑ • SELF-MADE SCORE: 9
SOURCE: **Art, car dealerships**
AGE: **92** • RESIDENCE: **Miami, FL**
PHILANTHROPY SCORE: ♥♥

399. FRANK VANDERSLOOT
$3.3 billion ↔ • SELF-MADE SCORE: 10
SOURCE: **Nutrition, wellness products**
AGE: **76** • RESIDENCE: **Idaho Falls, ID**
PHILANTHROPY SCORE: ♥♥♥

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Near-Misses

NOT RICH ENOUGH

With the minimum required net worth climbing another 14 percent this year to a record \$3.3 billion, there are now more American billionaires who don't make The Forbes 400 than do: 415 and counting. That includes 10 from last year's list who, despite being richer, couldn't keep up, and another 18 who fell off as their net worth dropped. Four others died.

Oprah Winfrey

NET WORTH: **\$3 billion**

The original influencer lent her celebrity to Kamala Harris in August, endorsing the vice president in a surprise speech at the Democratic National Convention. Five decades of television and film have made Oprah the wealthiest Black woman in America, but she's shy of The Forbes 400 for the fourth straight year. In March, she moved (slightly) farther from the list when she donated \$3.5 million of WeightWatchers stock to the National Museum of African American History and Culture, where she's on the council.

Vince McMahon

NET WORTH: **\$2.5 billion**

The WWE billionaire has been plagued by scandal of late, with allegations of sexual assault reportedly triggering a Department of Justice probe. Amid the controversy, which McMahon has called "made-up instances that never occurred", he resigned as executive chairman of WWE parent company TKO Group in January and in April filed to sell his last 8 million shares. He has tumbled from The Forbes 400 but remains in the spotlight, with a September Netflix documentary chronicling his rise and fall.

Charles Cohen

NET WORTH: **\$2.1 billion**

The real estate developer's fortune tumbled by 30 percent over the past year largely due to lower values for his office buildings in Manhattan. Cohen is also battling a \$534 million foreclosure from Fortress Credit Corp. against some of his properties in the US and the United Kingdom. He's not the only real estate billionaire who fell from the list: Office titan Jerry Speyer and apartment moguls Richard LeFrak and Geoffrey Palmer also dropped along with their fortunes.

Taylor Swift

NET WORTH: **\$1.3 billion**

The globetrotting pop star's Eras Tour—which is slated to end in December—has already grossed well beyond \$1 billion, making it the first such tour to clear the 10-digit mark. Its success has made her one of 84 new American billionaires since last year's list. The headline-commanding Swift may take over The Forbes 400 one day, too: She released a new album in April, is reportedly working on another one and might even hit the road again in 2026.

W Herbert Hunt

NET WORTH: **\$4.7 billion** (d April)

One of legendary oil wildcatter HL Hunt's 15 children, Hunt grew up in the Texas fields before amassing some 195 million ounces of silver in the late 1970s in a failed attempt to corner the world's silver market. He owned a Louisiana refinery and oil company Petro-Hunt when he died in April at age 95. The heirs of his brother Lamar Hunt (d 2006) own the NFL's Kansas City Chiefs. His half-brother Ray Lee Hunt, worth \$6.9 billion, ranks No 176.

METHODOLOGY

The Forbes 400 is our annual ranking of the richest Americans. To compile the list, we pored over thousands of SEC documents, court records, probate records and news articles.
We accounted for all types of assets: Stakes in public and private companies, real estate, art, yachts, planes, ranches, vineyards, jewellery, car collections and more. We factored in debt when we could and took into account charitable giving, in part by reviewing filings made to the IRS. Of course, we don't pretend to know what is listed on every billionaire's personal balance sheet, although some candidates did provide documentation to that effect. When possible, we met with Forbes 400 members and candidates in person or by phone.
We also interviewed their employees, handlers, rivals, peers and attorneys. We purposely excluded dispersed family fortunes, though we did include wealth belonging to a member's immediate relatives in some cases, designated "& Family".
The controlling owners of major sports teams are marked with an icon. Icons denote controlling owners of the five major North American sports leagues and the Big Five European soccer leagues. Our estimates are a snapshot of wealth as of September 1, 2024.
For a detailed methodology and an explanation of our philanthropy score and self-made score, please visit **forbes.com/forbes-400**. Daily updated net worths are available at **forbes.com/real-time-billionaires**.

OPRAH WINFREY BY MICHAEL KOVAC/GETTY IMAGES; VINCE MCMAHON BY DAVID YELLEN FOR FORBES; CHARLES COHEN BY GUERIN BLASK FOR FORBES; TAYLOR SWIFT BY JEFF KRAVITZ/GETTY IMAGES; W. HERBERT HUNT BY BETTMANN/GETTY IMAGES

The $6 Billion

Bargain

On Wall Street, risk-free investments are the holy grail, so no price is too high to pay for an NFL team. Now a new wave of private equity owners like the Washington Commanders' **Josh Harris** are entering the game with mountains of cash—and nothing to lose

By MANEET AHUJA and HANK TUCKER

As 63,000 diehard fans pour into Raymond James Stadium in Tampa, Florida, for the Buccaneers' football season opener against the Washington Commanders, billionaire Josh Harris, Washington's new controlling owner, is feeling the heat. It's 32 degrees Celsius on this early September afternoon, and sweat is seeping through his maroon polo. He paces the field perimeter with security in tow, beaming as he shakes hands, poses for pictures and signs hats for Commanders supporters praying for a winning season (the team's last one was in 2016). Harris hears an eager fan shouting his name. His T-shirt reads WE ALMOST ALWAYS ALMOST WIN. A humorously defeatist attitude befitting the past 30 years of Washington football.

"They went through a lot, and they've been there a long time waiting for this," says the 59-year-old Harris. "Having grown up [near DC], it's very personal for me. Obviously, you have to deliver, right? I stay up at night thinking about that."

As the Harris era begins, there's a lot at stake. The $6 billion he paid for the Commanders last year—besting interest from the likes of billionaires Jeff Bezos and Tilman Fertitta—en-

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ded Daniel Snyder's scandal-plagued tenure and set a record for the sale of a National Football League (NFL) team. To get the deal done, Harris assembled a 23-person ownership group that included David Blitzer—a top exec at Blackstone and Harris' partner in his other sports endeavours through Harris Blitzer Sports & Entertainment—as well as basketball legend Magic Johnson and billionaires Mitch Rales (Danaher Corp.) and Eric Schmidt, the former Google CEO.

Harris didn't make any rash changes after the deal closed in July 2023, but after a disappointing 4-13 season, he cleaned house, bringing in a new head coach, general manager and quarterback, Heisman Trophy winner Jayden Daniels, the second pick in this spring's draft. For a kid who grew up in Chevy Chase, Maryland, whose parents spent 25 years on the waiting list for season tickets to see the then–Washington Redskins play at historic RFK Stadium, it's a dream come true. It also fits nicely into the private equity titan's sports portfolio, which includes basketball team Philadelphia 76ers, the National Hockey League's New Jersey Devils, English soccer club Crystal Palace and Nascar team Joe Gibbs Racing.

Soon Harris is likely to be joined in the exclusive NFL owners' club by more of his buyout-fund brethren. Last month the NFL became the last major professional league to open its doors to private equity firms, with owners voting 31-1—Cincinnati's Brown family was the only dissent—to allow a group of approved firms to buy up to 10 percent of each team, subject to other restrictions, such as a minimum holding period of six years. It's a watershed moment for a league that has seen team values skyrocket into the multibillion-dollar range, severely limiting the pool of potential buyers.

Even Harris, worth an estimated $9.3 billion, worried that owning a professional football team would soon be out of reach. When hedge fund heavyweight David Tepper bought the Carolina Panthers in 2018 for $2.3 billion, it was the most anyone had ever paid for an NFL franchise. No other team came up for sale until 2022, when Pat Bowlen's heirs put the Denver Broncos on the market. Harris put together a group to make an offer, but a group led by the Walton family outbid him to pay a staggering $4.7 billion, doubling Tepper's record.

"The way the NFL was heading, forget about The Forbes 400," Harris says. "You had to be in The Forbes 50."

Inviting Wall Street to the NFL party is a game changer. The eight private equity funds approved by the NFL to invest, including Blackstone, Carlyle, Arctos and Ares Management, currently have dry powder in excess of $160 billion. That's a lot of firepower. It will ensure that franchise values, which by *Forbes*' reckoning have appreciated more than 60 percent in the last three years, continue to rise. In fact, barely two weeks after the ink was dry on the NFL's ownership rule change, Arctos was in talks with

While Josh Harris can thank private equity for his initial billions, sports are making him richer faster

Stephen Ross, owner of the Miami Dolphins, to buy a stake in his team that would value it north of $7 billion.

For private equity firms like Arctos, it's a no-brainer. NFL teams are underleveraged, yet they rake in so much from media rights deals it's almost impossible not to turn a profit whether they win or lose. Since 2000, NFL teams have significantly outperformed nearly every other asset, including stocks, real estate, bonds—and, yes, private equity funds. If you adjust for risk, the numbers look even better.

"In business you're graded by Ebitda and stock price and cash flow," Harris says. "In sports you're graded by creating positive memories."

Joshua Harris, the eldest son of an orthodontist who was a collegiate rower at the University of Pennsylvania in the 1950s, is a lifelong sports devotee. Growing up in Maryland, he played Little League baseball, basketball and soccer. When he was 9, he found his true love, wrestling, after winning a tournament at summer camp. He would go on to compete competitively all the way through high school at the Field School in DC and in college at Penn.

After excelling in economics his freshman year, he transferred to the Wharton School and, like many of the college's Reagan-era graduates, made his way to Wall Street. He landed at Drexel Burnham Lambert during the peak of Michael Milken's junk bond–fueled profitability. He worked for two years in mergers at the firm's New York office under the tutelage of Milken's right-hand man, Leon Black. During Harris' short stint at Drexel, the firm was making headlines for its involvement in the Ivan Boesky insider trading scandal, and Milken's operation came under investigation by the SEC and the US Attorney's office. Harris left in 1988 to pursue an MBA from Harvard and in 1990 accepted a job at Blackstone. Just two months later, however, he quit to join Leon Black and Marc Rowan, both refugees from Drexel's collapse, to start Apollo Advisors.

The trio spent the next 30 years building Apollo into one of the world's largest private equity firms, now managing $700 billion in assets. Harris was known to be demanding and obsessive about details. His most notable deal was acquiring Dutch chemical maker LyondellBasell in 2008, using $2 billion of its distressed bank debt. After managing it through a prolonged bankruptcy and a 2010 IPO, Harris and partners wound up netting a $10 billion profit by the time they fully cashed out in 2013. Black became tainted by his close ties to disgraced financier Jeffrey Epstein, whom he paid $158 million for tax and estate planning services, and when Black stepped down under pressure in 2021, Apollo's board picked Rowan, not Harris, to succeed him as CEO.

Harris quit later that year but didn't stay away from private equity for long. He launched 26North in 2022 and has already built it to $23 billion in assets, announcing its first buyout—of ArchKey, a Missouri-based electrical contractor for commercial buildings—in September for more than $1 billion.

"The ability to generate alpha was harder with over half a trillion or a trillion dollars, so I wanted to go back to basics," he says. "I wanted to go back to what I had done when Apollo was much smaller."

The rise of any asset class is often easy to understand in hindsight, but when Harris first became interested in sports ownership after Apollo's 2011 IPO gave the billionaire newfound liquidity, it was far from a sure thing that franchise values would continue to go up. The National Basketball Association (NBA) was having a particularly difficult year, dealing with a dispute with its players' union over revenue sharing that came to a head in a five-month lockout, shortening the 2011-12 season.

"This was post–Michael Jordan, and people were saying maybe the best years of this league were behind us. Certainly, we didn't believe that, but that's what a lot of people in the market were saying," says NBA commissioner Adam Silver, then the league's deputy commissioner under David Stern. "Josh took a long-term view, and he was very analytical in his approach. He did as thorough a due diligence process with the league as any owner had done in my time in the league up till then, and I got here in 1992."

The Philadelphia 76ers won their last championship in 1983, in the spring of Harris' freshman year at Penn. He recalls marveling at how the team united and delighted the city. But ever since, the franchise had been stuck in a cycle of irrelevance. It was losing $25 million a year and attendance was sagging. Harris felt that the team's owner, cable TV giant Comcast, was more passionate about the Flyers, the city's hockey team, than basketball, and was open to making a deal.

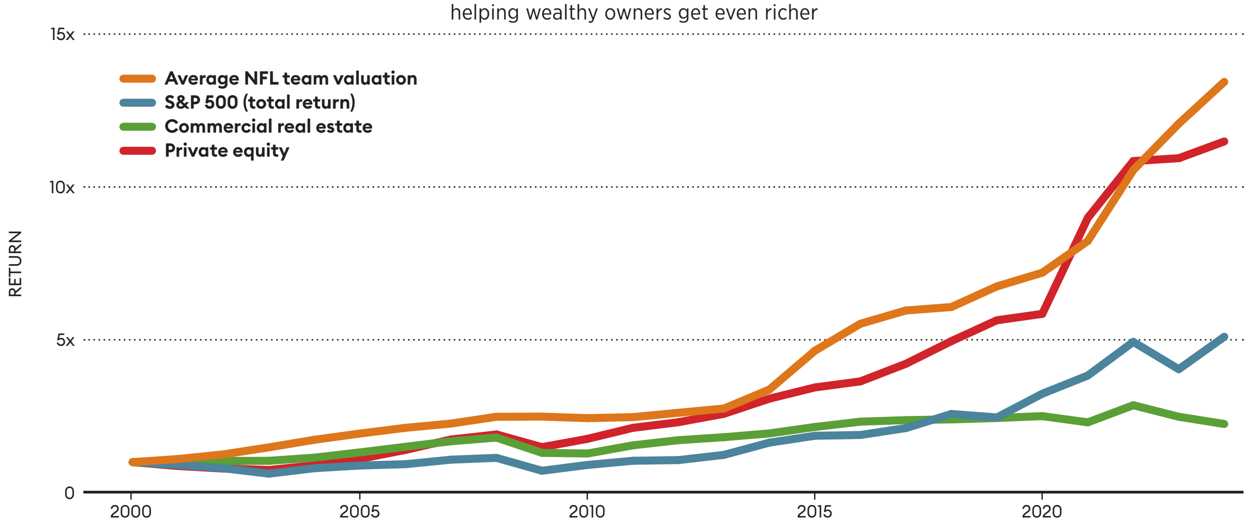
Harris and Blitzer, the Blackstone

"In business you're graded by Ebitda and stock price and cash flow. In sports you're graded by creating positive memories."

JOSHUA HARRIS, MANAGING PARTNER, NBA'S PHILADELPHIA 76ERS AND NFL'S WASHINGTON COMMANDERS

Billionaires' Playground

NFL teams have grown in value much faster and more regularly than stocks or real estate, and they've even beaten private equity since the turn of the century, helping wealthy owners get even richer



SOURCE Forbes, Yahoo Finance, Green Street, Cliffwater LLC

banker whom Harris had befriended while working in London during the financial crisis, pulled a page from their day jobs to orchestrate a corporate carve-out for $280 million to acquire the team with a group of investors made up of mostly Penn alumni and Philadelphia natives who remembered the Sixers' 1980s heyday.

"I remember David Stern saying, 'You don't realise how good a deal you're getting'—as he insisted we pay more in revenue share," Harris says.

After acquiring the team, Harris decided the way out of mediocrity was to first get worse. He oversaw the rebuilding phase in which the team traded veterans for future draft picks and earned its own high draft picks with poor play on the court. The dark period coined a forlorn rallying cry that fans would chant at games: "Trust the Process."

Unfortunately, it took longer than Harris envisioned, with five straight losing seasons from 2012 to 2017. But it eventually worked. Philly has made the playoffs in each of the past seven years and fans have come back in droves, selling out every game since 2017.

"The Sixers are a top-quartile franchise in the NBA. Philly cares about sports. They're tough and they're demanding," Harris says. "And Washington is a top-quartile franchise in the NFL. If you just do the right thing, you know you're going to make money in those franchises."

That's why the cost of admission to the NFL didn't dissuade him. The league makes around $10 billion per year from its media rights deals, a number Harris expects to rise significantly when it renegotiates its contracts following the 2028-29 season. According to Nielsen, 93 of the 100 most-watched TV shows of 2023 were NFL games—and three of the other seven were college football games. An average of 17.9 million people watched run-of-the-mill regular season games last year, while a record 120 million tuned in for Super Bowl LVIII. Compare that to nationally televised NBA games garnering 1.6 million eyeballs on average. The NBA still inked an 11-year, $76 billion TV deal in July that will take the league through 2036.

"The NBA media deal per viewer hour is now multiples of the NFL deal," Harris says. "It does feel like there's upward pressure on the NFL media deal."

It's not as if NFL owners have to pinch pennies until the media rights are up for renewal. The NFL pools its TV revenue, plus sales from league-wide sponsorships and merchandising. That money is distributed equally to its 32 teams. Each team also contributes 34 percent of its ticket sales to the general pool. That helps smaller-market franchises stay competitive. Last year, each NFL outfit received $400 million from the league, covering around two-thirds of annual revenue for a typical team.

It's a type of corporate socialism that guarantees every team will make heaps of money. According to *Forbes*' estimates, every NFL team netted at least $50 million in operating income last year, and most exceeded $100 million. Whether you win the Super Bowl or are stuck in last place hardly matters. The Carolina Panthers have had an abysmal record on the field since Tepper bought them in 2018.

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But the team has still doubled in value, with an estimated $109 million in operating income last year. Harris' Commanders were the worst in their division in 2023 but had strong 26 percent operating margins, making an estimated $160 million on $609 million in revenue, net of stadium debt service.

"If there's a recession, your chemical company, your steel company, the stuff I used to do, they'll be hit," Harris says. "In the NFL, to a large extent, 70 percent of the revenues are contracted, and then you have the 30 percent that might be hit a little, but it's very non-correlated."

Profits are not as much of a sure thing in the National Hockey League, but that hasn't stopped valuations from rising. Harris' New Jersey Devils are worth $1.45 billion, 4.5 times more than his $320 million 2013 purchase price. Things are even better for NBA owners. *Forbes* now values the 76ers at $4.3 billion, 15 times what Harris' group paid for them.

Harris isn't just sitting back watching his money grow. He has already invested more than $75 million into improving concessions, parking and luxury suites at Washington's Northwest Stadium—renamed this year following a naming rights deal with Northwest Federal Credit Union that will pay the Commanders around $8 million annually.

Long-term, Harris wants to build a new stadium to replace the ragtag 27-year-old structure. The US House of Representatives passed a bill this year to transfer ownership of the old RFK Stadium, currently cleared for demolition, from the National Park Service to the District of Columbia. If the Senate passes the bill, it could open the door for Harris to build on the same site where he used to go to games as a kid.

He's also working from the inside. He has joined the NFL's special committee in charge of overseeing future policies for private equity team owners. "He'll be able to contribute a great deal," says NFL commissioner Roger Goodell. "Obviously, his understanding of that world is fantastic."

The new rules restrict private equity firms from owning more than 10 percent, but that will almost certainly change. More than half of NFL team controlling owners are over age 70. A major intergenerational wealth transfer is looming.

One of them is billionaire Robert Kraft, the 83-year-old owner of the New England Patriots, which he purchased in 1994 for $172 million ($365 million in current dollars), then the highest price ever paid for an NFL franchise. "In today's world, sports teams and music are the only things that really bring communities together...We have a very powerful product," Kraft says, mentioning that he has been offered more than $7 billion for his franchise. "I think we've come up with a program that both satisfies the needs of the private equity firms but also supports the culture that we want to keep going. A win-win all around. I never thought I would sell anything out, but I'm considering it."

If Kraft—or any of the league's owners—sells, it almost certainly won't be to lone billionaire buyers. The prices are just too high. Wall Street firms will step in, ultimately a democratising development, as many of the league's approved private equity buyers (Blackstone, Ares and Carlyle) are publicly traded. And that's great news not only for Wall Street kingpins like Josh Harris but for investment-minded sports fans everywhere. F

The NFL's Richest Owners

The owners of 19 of the NFL's 32 teams are on the Forbes 400, with the three most recent buyers—Josh Harris, Rob Walton and David Tepper—all among the eight WEALTHIEST in the league

BILLIONAIRE OWNER	TEAM	NET WORTH	TEAM VALUE
ROB WALTON*	DENVER BRONCOS	$94.3B	$5.5B
DAVID TEPPER	CAROLINA PANTHERS	$21.3B	$4.5B
STEPHEN ROSS	MIAMI DOLPHINS	$17.0B	$6.2B
STAN KROENKE	LOS ANGELES RAMS	$16.9B	$7.6B
JERRY JONES	DALLAS COWBOYS	$15.2B	$10.1B
SHAHID KHAN	JACKSONVILLE JAGUARS	$13.3B	$4.6B
ROBERT KRAFT	NEW ENGLAND PATRIOTS	$11.8B	$7.4B
JOSH HARRIS	WASHINGTON COMMANDERS	$9.3B	$6.3B
ARTHUR BLANK	ATLANTA FALCONS	$8.9B	$5.2B
JIMMY HASLAM	CLEVELAND BROWNS	$8.5B	$5.2B
TERRENCE PEGULA	BUFFALO BILLS	$7.7B	$4.2B
STEPHEN BISCIOTTI	BALTIMORE RAVENS	$7.5B	$5.0B
DENISE YORK**	SAN FRANCISCO 49ERS	$6.7B	$6.8B
GAYLE BENSON	NEW ORLEANS SAINTS	$6.6B	$4.4B
JANICE McNAIR***	HOUSTON TEXANS	$6.2B	$6.1B
JEFFREY LURIE	PHILADELPHIA EAGLES	$5.3B	$6.6B
JAMES IRSAY	INDIANAPOLIS COLTS	$4.8B	$4.8B
MIKE BROWN	CINCINNATI BENGALS	$3.9B	$4.1B
ROBERT "WOODY" JOHNSON	NEW YORK JETS	$3.4B	$6.9B

* Son-in-law Greg Penner serves as controlling owner
** Son Jed York serves as principal owner
*** Son Cal McNair serves as principal owner

Most-Viewed Videos on YouTube

The 10 most popular ones on the social media platform in 2024

Since its launch in 2005, YouTube has transformed how we consume video content. With the world's biggest collection of video content, YouTube users can explore channels, watch, like and share their favourite videos, and even subscribe to the ones they like the most. Like Facebook, X, and TikTok, YouTube boasts a massive user base, ranking second only to Google in terms of monthly visits. A Statista report from August shows that India leads the world in the number of monthly YouTube users (476 million), followed by the US (238 million) and Brazil (147 million).

VIDEOS THAT WORKED

Have you ever wondered which are the most-viewed videos on YouTube? With countless viral videos, it's a platform where catchy tunes and captivating content rule and grab attention. The top 10 most-viewed YouTube videos offer a fascinating glimpse into what attracts global audiences the most. From music hits to viral sensations, these videos have amassed views in billions, making them the crème de la crème of YouTube's offerings.

Let's look at the list of most-viewed videos on YouTube (as of November 26). F

1 Baby Shark Dance

Views: 15.33 bln
Published Date: June 17, 2016
Number of comments: Turned off

2 Despacito

Views: 8.59 bln
Published Date: January 12, 2017
Number of comments: 4.2 mln

3 Johny Johny Yes Papa

Views: 6.98 bln
Published Date: October 8, 2016
Number of comments: Turned off

4 Bath Song

Views: 6.92 bln
Published Date: May 2, 2018
Number of comments: Turned off

5 Wheels on the Bus

Views: 6.79 bln
Published Date: May 24, 2018
Number of comments: Turned off

6 See You Again

Views: 6.47 bln
Published Date: April 6, 2015
Number of comments: 2.2 mln

7 Shape of You

Views: 6.37 bln
Published Date: January 30, 2017
Number of comments: 1.17 mln

8 Phonics Song with Two Words

Views: 6.11 bln
Published Date: March 6, 2014
Number of comments: Turned off

9 Uptown Funk

Views: 5.39 bln
Published Date: November 19, 2014
Number of comments: 0.6 mln

10 PSY—Gangnam Style

Views: 5.36 bln
Published Date: July 15, 2012
Number of comments: 5.3 mln

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